Saskatchewan Monthly Economic Indicators Report

July 2016

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on May 12, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $58.5 billion (B) (in 2007 chained dollars) in 2015. This represented a decrease of -1.4% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2016, the average real GDP growth forecast for Saskatchewan is -0.2%, eighth among the provinces and below the national rate of 1.4%.

According to survey results released in June 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are neutral about the July to September 2016 period. Of the employers surveyed, 96% in Saskatoon and 87% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In June 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 1,000 (+0.2%), compared to May 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.1% in June 2016, up from 6.0% in May 2016. The province had the second lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.8%.

Production and Exports

In May 2016, the value of manufacturing shipments in Saskatchewan totalled $1.2B, a increase of 1.5% compared to May 2015. Saskatchewan ranked fifth among the provinces in terms of percentage change.

In May 2016, compared to May 2015, Saskatchewan's potash production decreased by 0.1%, to 1.04M tonnes K2O. Potash sales decreased by 17.0% to 0.92M tonnes K2O, during the same period. In the first five months of 2016, the province's potash production decreased by 7.3% to 4.8M tonnes K2O, while sales were down by 8.3% to 4.3M tonnes K2O, compared to the same period in 2015.

In May 2016, oil production in Saskatchewan decreased by 6.5% to 2.2M cubic metres, and natural gas production decreased by 5.8% to 456.7M cubic metres, compared to May 2015. In the first five months of 2016, production of oil decreased by 7.4% to 11.7M cubic metres, while production of natural gas in the province decreased by 3.3% to 2.4B cubic metres, compared to the same period in 2015.

In May 2016, Saskatchewan's international exports of goods decreased by 30.3%, to $1.9B, down from $2.6B in May 2015. In the first five months of 2016, exports of goods decreased by 23.9%, to $10.6B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the second quarter of 2016, investment in non-residential construction in Saskatchewan totalled $483.4M, up by 17.3%, compared to $412.0 in the second quarter of 2015. In the first two quarters of 2016 total investment in non-residential construction in Saskatchewan was $990.5M, an increase of 15.1%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $202.6M in May 2016, down by 11.1%, compared to $228.0M in May 2015. In the first five months of 2016, the value of building permits issued in Saskatchewan totalled $669.5M, a decrease of 31.0%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres decreased by 33.0% in June 2016, compared to June 2015. For the first six months of 2016, the number of housing starts in the province's urban centres was down by 24.7%, on average, compared to the same period in 2015.

Other Indicators

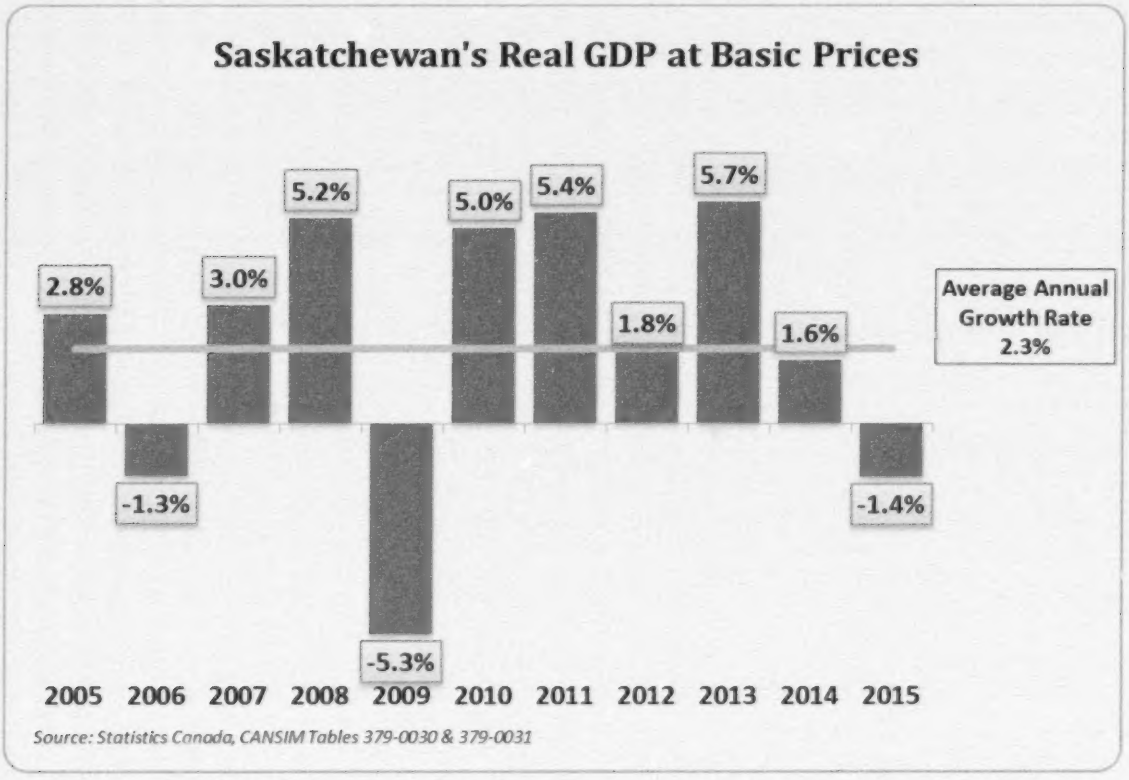
In May 2016, retail sales were down by 1.2% to $1.7B, compared to May 2015. During this period, wholesale trade totalled $2.7B, a decrease of 11.8%.

In May 2016, new motor vehicle sales in Saskatchewan decreased by 14.1%, to 4,312 units, compared to May 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in May 2016 decreased by 0.2 %, or $-2.19, to $975.74, compared to May 2015. The national average earnings increased by 0.9%, or $8.64, to $953.41 during the same month.

The province's population was estimated at 1,146,655 as of April 1, 2016, an increase of 16,118 people since April 1, 2015 (1,130,537) and an increase of 4,085 people from January 1, 2016 (1,142,570).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on May 12, 2016), Saskatchewan posted a GDP at basic prices of $58.5B (in 2007 chained dollars) in 2015. This represented a decrease of 1.4% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.4% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 1.9%, B.C. at 3.0%, Ontario at 2.5%, Nova Scotia at 0.8%, Québec at 1.1%, Prince Edward Island at 1.5%, and Manitoba at 2.3%. Saskatchewan (-1.4%), Alberta (-4.0%) and Newfoundland and Labrador (-2.2%) recorded declines in GDP. The national average was up by 0.9% in 2015.

Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19%), as a result of much lower than expected housing starts and a decrease in capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.2% and the mining (excluding oil and gas) sector grew by 12.9%. Manufacturing output decreased by 2.8%, and the utilities sector grew by 3.1%. GDP in agriculture, forestry, fishing and hunting decreased by 0.4% in 2015.

GDP in the services-producing sector increased by 0.8% in 2015. Transportation and warehousing grew by 1.9%. Growth was also experienced in real estate and rental and leasing (+3.2%) and finance and insurance (+3.7%). Decreases were observed in wholesale trade (-0.4%) and retail trade (-1.8%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**5.7%**	**1.6%**	**-1.4%**
Goods-producing industries	**6.3%**	**0.6%**	**8.5%**	**0.9%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	37.5%	-16.8%	-0.4%
Crop and animal production	16.9%	0.9%	38.3%	-17.5%	-0.6%
Forestry and logging	7.2%	3.7%	13.0%	5.9%	4.5%
Fishing, hunting and trapping	-14.3%	50.0%	-44.4%	-80.0%	-100.0%
Support activities for agriculture and forestry	-2.5%	3.9%	15.6%	5.8%	3.6%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	5.4%	7.4%	12.9%
Oil and gas extraction	2.7%	2.3%	0.7%	7.0%	-2.2%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	1.5%	7.7%	0.5%
Support activities for mining and oil and gas extraction	14.9%	10.2%	-8.9%	15.2%	-30.4%
Utilities	1.7%	-1.5%	4.9%	2.6%	3.1%
Construction	2.6%	12.0%	4.9%	1.0%	-19.0%
Manufacturing	6.0%	5.8%	6.9%	-0.6%	-2.8%
Service-producing industries	**4.5%**	**3.1%**	**2.8%**	**2.4%**	**0.8%**
Wholesale trade	15.5%	4.7%	10.3%	2.9%	-0.4%
Retail trade	3.3%	4.0%	4.8%	2.7%	-1.8%
Transportation and warehousing	5.9%	-0.2%	2.2%	7.3%	1.9%
Information and cultural industries	-1.7%	5.6%	-0.3%	0.5%	-2.8%
Finance and insurance	5.8%	2.6%	3.6%	2.1%	3.7%
Real estate and rental and leasing	3.1%	3.9%	4.0%	3.5%	3.2%
Professional, scientific and technical services	11.1%	8.0%	0.4%	-0.2%	-3.9%
Management of companies and enterprises	3.2%	0.4%	1.1%	0.7%	-7.2%
Administrative and support, waste management and remediation services	4.6%	7.5%	-0.4%	2.9%	2.0%
Educational services	1.7%	2.6%	1.4%	1.4%	1.4%
Health care and social assistance	1.5%	1.3%	0.8%	0.3%	1.4%
Arts, entertainment and recreation	0.9%	1.1%	3.9%	0.3%	-0.7%
Accommodation and food services	3.0%	5.0%	3.7%	1.6%	-1.4%
Other services (except public administration)	8.4%	4.8%	2.2%	2.2%	0.2%
Public administration	1.9%	1.0%	-0.5%	1.0%	0.7%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(June 2016)	-1.1%	8th	-0.2%	8th	1.8%	5th
Scotiabank	(July 2016)	-1.4%	8th	-0.2%	9th	2.0%	5th
CIBC	(June 2016)	-0.9%	8th	-0.8%	8th	2.1%	5th
Global Insight	(July 2016)	-1.4%	8th	-0.5%	8th	2.3%	4th
BMO	(July 2016)	-1.4%	8th	0.5%	8th	1.8%	5th
TD Bank	(July 2016)	-0.9%	8th	-0.4%	8th	2.3%	2nd
CBOC	(Spring 2016)	-2.1%	8th	0.2%	7th	1.1%	9th
Average (Private Inst.)		**-1.3%**	**8th**	**-0.2%**	**8th**	**1.9%**	**5th**
CMHC	(Q2 2016)	-0.5%	9th	0.2%	8th	0.2%	8
NBC	(Summer 2016)	-1.4%	8th	0.5%	8th	0.5%	8
SK Finance (Budget 2016-17) update		--	--	-0.6%	--	2.5%	--

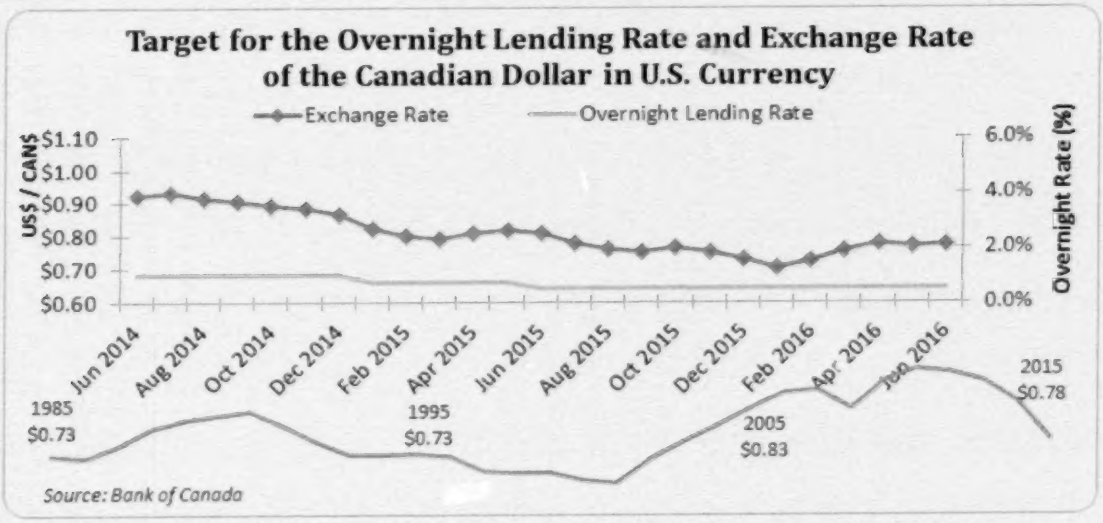
In its Spring 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will remain weak, with only 0.2% real GDP growth in 2016 and 1.1% in 2017. The agriculture sector will be a key driver of the economy over the near term in 2016, thanks to rising global food demand. Moreover, international trade agreements will help the agriculture sector benefit from these global population trends. For the next few years, the agriculture sector is projected to grow at an annual compound rate of 2.8%.

Although Saskachewan's manufacturing sector is slowing down due to the floundering energy sector and oversupplied market, the food, crop and beverage processing industry will bring healthy growth back to manufacturing, with an expected average growth rate of 1.7% from 2016 to 2035.

The mining and energy sector continue to struggle because the prices of oil, potash and uranium remain low. Based on CBOC predictions, the mineral fuels industry will shrink at an average of 1.2% over the coming couple of years.

Due to a difficult year for the Saskachewan economy, the province's residents will see a reduction in purchasing power, which will also slow down job creation. In 2017, the province is expected to gain some job opportunities, with a modest recovery of 1.1% GDP growth.

According to survey results released in June 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are neutral about the July to September 2016 period. Of the employers surveyed, 96% in Saskatoon and 87% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for June 2016 averaged 77.55 cents U.S., a decrease of -4.2%, compared to June 2015. As of July 8, 2016, the Canadian dollar was trading at 0.7669 cents U.S.

On July 13, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's July Monetary Policy Report (MPR), global economic growth expectations for 2016 have been slightly downgraded.Specifically, because of Brexit, global markets have materially re-priced a number of asset classes. The U.S. economy is showing signs of a rebound in terms of a healthy labour market and solid consumption growth so far in 2016. Global GDP growth is expected to be 2.9%in 2016, 3.3% in 2017, and 3.5% in 2018.

On the domestic front, real GDP grew by 2.4% in the first quarter of 2016; however, it is projected to have contracted by 1% in the second quarter, as a result of volatile trade flows, uneven consumer spending and the Alberta wildfires. The Bank expects growth to resume in the third quarter as oil production resumes and rebuilding begins in Fort McMurray. Positive real GDP impacts are also expected from Federal infrastructure spending and other fiscal measures announced in the March budget.

The Bank of Canada's next scheduled date for announcing the overnight rate is September 19, 2016.

On July 13, 2016 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. The impacts of the Brexit vote are highly uncertain and difficult to forecast, while financial vulnerabilities are elevated and rising. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

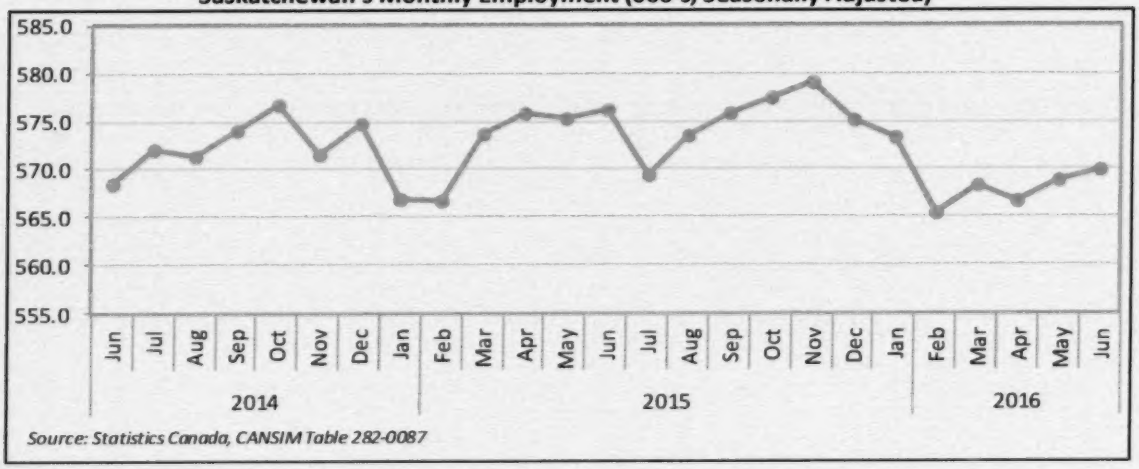
The Federal Open Market Committee's most recent meeting was held July 26 to 27, 2016. Minutes were not available at the time of this publication.

Labour Market

Overview

In June 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 1,000 (+0.2%), compared to May 2016. Saskatchewan ranked third among the provinces on a percentage basis. Over the past month, full-time employment fell by 4,200 and part-time employment grew by 5,200. Employment for women decreased by 200 and employment for men increased by 1,300 compared to May 2016. Jobs among youth grew by 900 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to June 2015, on an unadjusted basis, employment declined 1.2% to 582,200 in June 2016. Saskatchewan's growth rate ranked eighth among provinces. Nationally, there was an increase of 0.5%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	May-16	Jun-16	-/+chg	%chg	Jun-15	Jun-16	-/+chg	%chg
Total (15+)	568.9	569.9	1.0	0.2%	589.1	582.2	-6.9	-1.2%
Male	309.1	310.4	1.3	0.4%	318.3	316.5	-1.8	-0.6%
Female	259.8	259.6	-0.2	-0.1%	270.8	265.7	-5.1	-1.9%
Youth (15-24)	80.9	81.8	0.9	1.1%	91.1	87.9	-3.2	-3.5%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to May 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in June 2016 were Transportation, Warehousing and Utilities (+900), Trade (+800), and Forestry, Fishing, Oil & Gas (+700). The three industries with the largest employment losses were Construction (-1,900), Finance, Insurance and Real Estate (-600) and Health Care (-600). Year-to-date, the largest percentage increases were in Public Administration (+7.3%), Other Services (+6.7%) and Accommodation and Food Services (+3.7%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

June 2016 over May 2016 (Seasonally Adjusted)		Jun 2016 over Dec 2015 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(1,000; 0.2%)	-5,200	-0.9%
Transp., warehousing & Utilities	(900; 2.6%)	-600	-3.9%
Trade	(800; 0.9%)	2,500	2.9%
Forestry, fishing, oil & gas	(700; 2.7%)	0	0.0%
Agriculture	(700; 1.7%)	700	1.7%
Public administration	(500; 1.7%)	2,000	7.3%
Bus., building & support services	(400; 3.3%)	-1,400	-10.1%
Educational services	(300; 0.7%)	-1,200	-2.9%
Accomm. & food services	(200; 0.5%)	1,400	3.7%
Other services	(100; 0.4%)	1,600	6.7%
Manufacturing	(100; 0.4%)	-1,400	-5.3%
Prof. scientific & tech. services	(0; 0.0%)	300	1.1%
Info., culture & rec.	(-400; -1.9%)	-200	-1.0%
Health care	(-600; -0.8%)	-1,300	-1.6%
Finance, insurance & real estate	(-600; -2.0%)	-1,500	-4.8%
Construction	(-1,900; -3.7%)	-5,700	-10.2%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to June 2015, the three industries with the largest employment gains were Agriculture (+2,800), Professional Scientific and Technical Services (+2,700), and Trade (+2,600). The largest job losses took place in Construction (-8,200), Educational Services (-4,400) and Business, Building and Support Services (-2,000).

Saskatchewan Employment by Industry (000's)

	June 2016 over June 2015 (Unadjusted)			
	Jun-15	Jun-16	-/+chg	%chg
Agriculture	40.4	43.2	2.8	6.9%
Prof. scientific & tech. services	24.9	27.6	2.7	10.8%
Trade	86.0	88.6	2.6	3.0%
Info., culture & rec.	20.0	21.8	1.8	9.0%
Public administration	29.0	30.4	1.4	4.8%
Accommodation & food services	39.1	40.4	1.3	3.3%
Natural Resource Industries	25.6	25.9	0.3	1.2%
Other services	26.2	25.6	-0.6	-2.3%
Finance, insurance & real estate	30.1	29.5	-0.6	-2.0%
Manufacturing	26.5	25.5	-1.0	-3.8%
Health care	80.1	78.5	-1.6	-2.0%
Transp., warehousing & Utilities	37.5	35.9	-1.6	-4.3%
Bus., building & support services	15.4	13.4	-2.0	-13.0%
Educational services	47.7	43.3	-4.4	-9.2%
Construction	60.7	52.5	-8.2	-13.5%
All Industries	**589.1**	**582.2**	**-6.9**	**-1.2%**

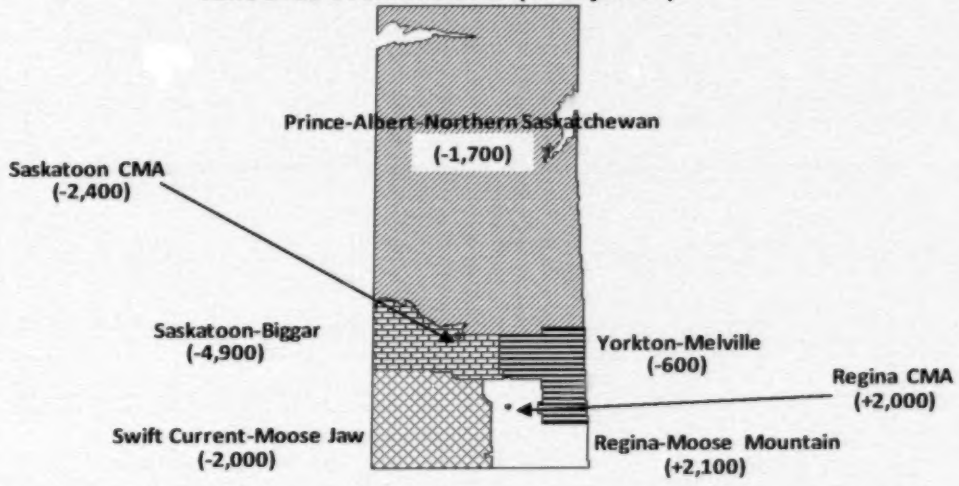
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Among the economic regions, only Regina - Moose Mountain (+2,100) saw an increase in employment year-over-year. Year-over-year employment was down in Saskatoon - Biggar (-4,900), Swift Current - Moose Jaw (-2,000), Prince Albert & Northern SK (-1,700) and Yorkton - Melville (-600) regions.

Saskatchewan's Employment Change by Economic Region, June 2016 over June 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In June 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,000 to 140,100 and decreased in the Saskatoon CMA by 2,400 to 168,100, compared to June 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

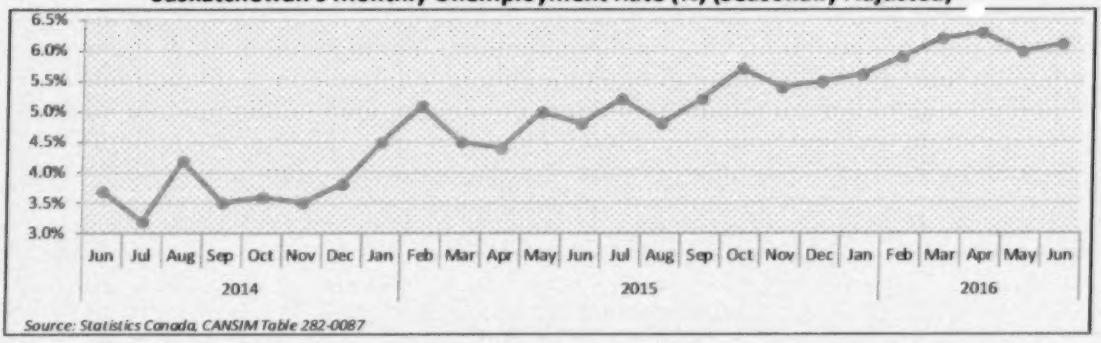
	Year over Year (Unadjusted)				
	Jun-15	Jun-16		-/+chg	%chg
Regina - Moose Mountain	183.4	185.5	⇧	2.1	1.1%
Regina CMA	138.1	140.1	⇧	2.0	1.4%
Swift Current - Moose Jaw	55.6	53.6	⇩	-2.0	-3.6%
Saskatoon - Biggar	199.9	195.0	⇩	-4.9	-2.5%
Saskatoon CMA	170.5	168.1	⇩	-2.4	-1.4%
Yorkton - Melville	38.5	37.9	⇩	-0.6	-1.6%
Prince Albert & Northern SK	103.1	101.4	⇩	-1.7	-1.6%
Saskatchewan	589.1	582.2	⇩	-6.9	-1.2%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.1% in June 2016, up from 6.0% in May 2016. The province had the second lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

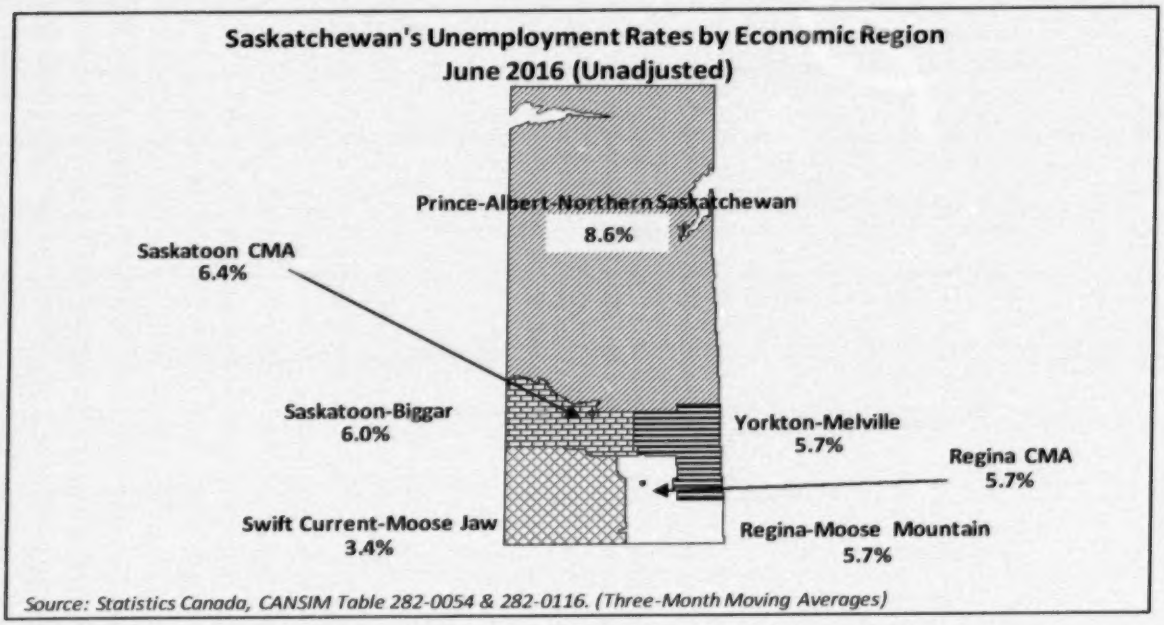
On a seasonally adjusted basis, in June 2016, the unemployment rate increased in the Regina CMA from 5.4% to 5.6%, and the Saskatoon CMA decreased from 6.9% to 6.6%, compared to May 2016. Among all CMA's, Regina CMA tied for sixth lowest unemployment rate and Saskatoon CMA tied for fifteenth lowest unemployment rate in the country in June 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	May-16	Jun-16	Percentage Point Change
1	Québec (QC)	4.2	4.1	-0.1
2	Peterborough (ON)	2.8	4.5	1.7
3	Victoria (BC)	5.7	5.3	-0.4
4	Vancouver (BC)	5.7	5.4	-0.3
5	Guelph (ON)	5.7	5.5	-0.2
6	Halifax (NS)	6.4	5.6	-0.8
6	**Regina (SK)**	**5.4**	**5.6**	**0.2**
8	Kitchener-Cambridge-Waterloo (ON)	5.5	5.7	0.2
9	Hamilton (ON)	5.8	6.0	0.2
10	Winnipeg (MB)	6.2	6.3	0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)

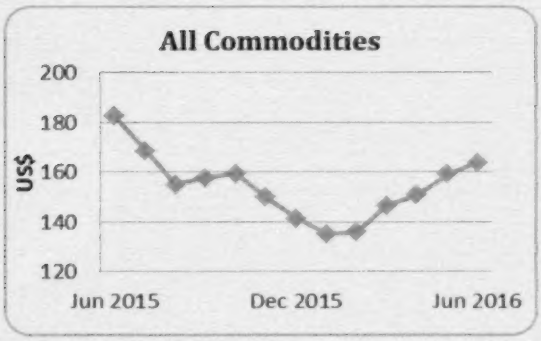
In June 2016, the unemployment rate (three-month moving averages) decreased in Swift Current-Moose Jaw from 4.6% to 3.4%, compared to June 2015. The unemployment rate increased in the other four economic regions: Regina-Moose Mountain region from 4.0% to 5.7%; Saskatoon-Biggar region from 5.0% to 6.0%; Yorkton-Melville region from 3.0% to 5.7%; Prince Albert & Northern Saskatchewan region from 6.2% to 8.6%, compared to June 2015.

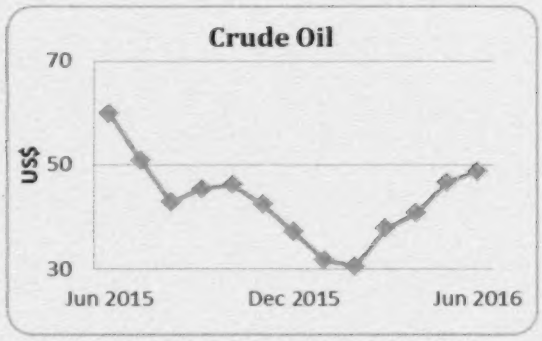
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)			
	Jun 2015	Jun 2016	Percentage Point Change	
Regina-Moose Mountain	4.0	5.7	⇧	1.7
Regina CMA	4.0	5.7	⇧	1.7
Swift Current-Moose Jaw	4.6	3.4	⇩	-1.2
Saskatoon-Biggar	5.0	6.0	⇧	1.0
Saskatoon CMA	5.5	6.4	⇧	0.9
Yorkton-Melville	3.0	5.7	⇧	2.7
Prince Albert & Northern Saskatchewan	6.2	8.6	⇧	2.4

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

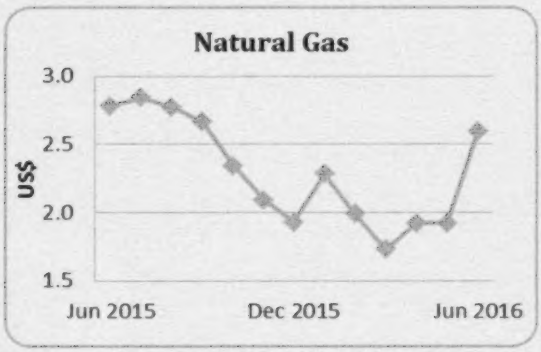
Commodity Prices

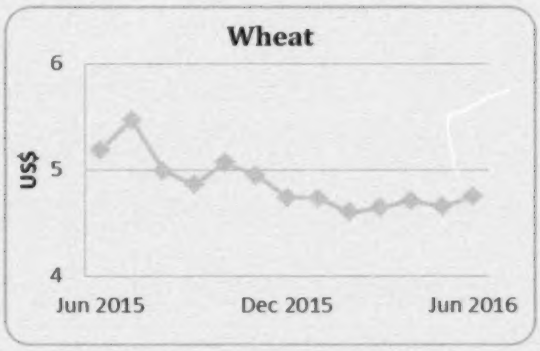




All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$163.70 in June 2016, down by 10.2% from June 2015 (US$ 182.30), and up 3.0% from May 2016 (US$159.00).

Crude Oil: Compared to June 2015, the price of crude oil was down by 18.4% to US$48.80 per barrel (West Texas Intermediate, WTI) in June 2016, and up by 4.4% compared to May 2016 (US$46.76).





Natural Gas: The Henry Hub price averaged US$2.59 per million British thermal units in June 2016, down by 6.8% from June 2015, and up by 34.9% from May 2016 (US$1.92).

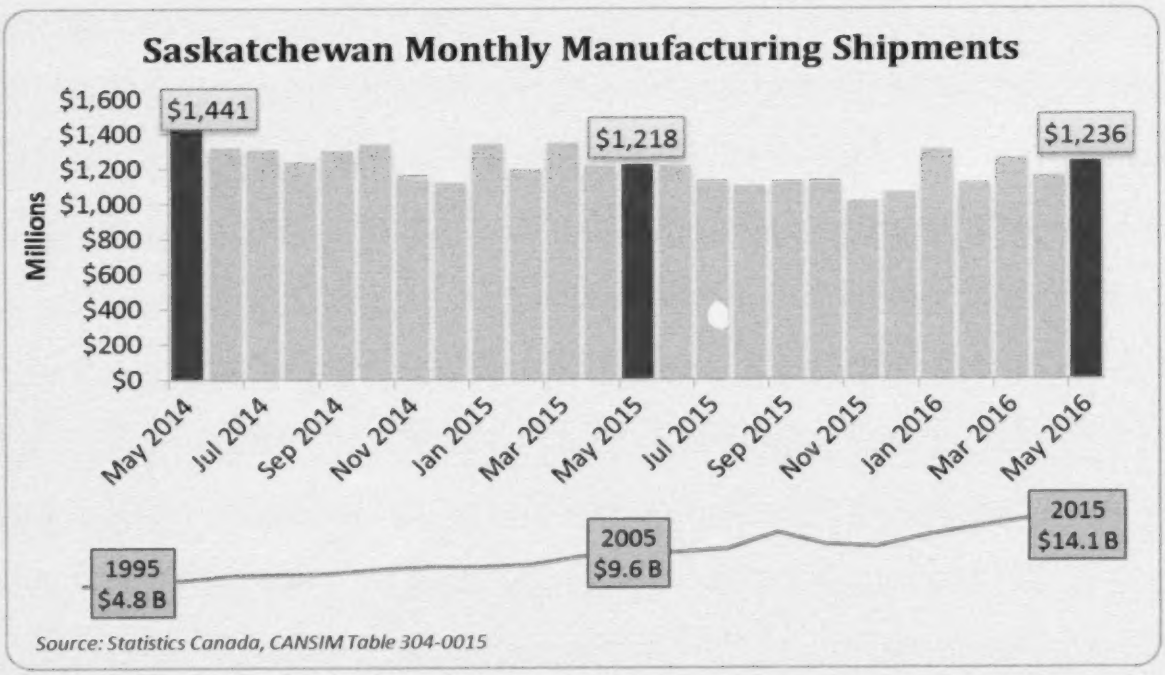
Wheat: The price of wheat in June 2016 was US$4.75 per bushel, down by 8.5% from the June 2015 average (US$5.19) and up by 2.2% from May 2016 (US$4.65).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Jun 2015	Jun 2016	-/+chg	%chg	Jan-Jun 2015	Jan-Jun 2016	-/+chg	%chg
All Commodities (US$:2003=100)	182.30	163.70	⇩ -18.6	-10.2%	175.47	148.52	⇩ -27.0	-15.4%
Crude Oil (US$/bbl)	59.82	48.80	⇩ -11.0	-18.4%	53.19	39.38	⇩ -13.8	-26.0%
Natural Gas (US$/mmbtu)	2.78	2.59	⇩ -0.2	-6.8%	2.82	2.07	⇩ -0.8	-26.6%
Lumber (US$/mbf)	292.00	320.00	⇧ 28.0	9.6%	289.00	288.17	⇩ -0.8	-0.3%
Copper (US$/lb)	2.65	2.10	⇩ -0.6	-20.8%	2.69	2.13	⇩ -0.6	-20.9%
Zinc (US$/lb)	0.95	0.92	⇩ 0.0	-3.2%	0.97	0.82	⇩ -0.2	-15.8%
Gold (US$/oz)	1,182.00	1,274.00	⇧ 92.0	7.8%	1,206.17	1,218.67	⇧ 12.5	1.0%
Silver (US$/oz)	16.13	17.17	⇧ 1.0	6.4%	16.57	15.80	⇩ -0.8	-4.6%
Wheat (US$/bushel)	5.19	4.75	⇩ -0.4	-8.5%	5.14	4.68	⇩ -0.5	-8.9%
Cattle (US$/cwt)	152.05	118.81	⇩ -33.2	-21.9%	155.90	128.92	⇩ -27.0	-17.3%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (May 2016 vs. May 2015):

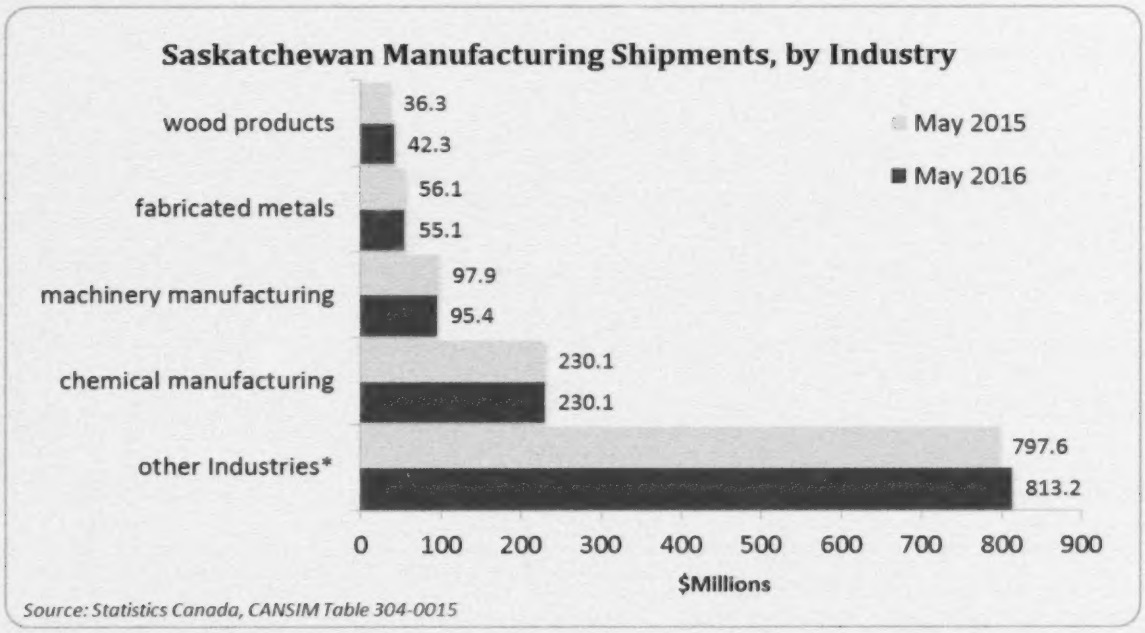
In May 2016, manufacturing shipments in Saskatchewan were up by 1.5%, to $1.2B, compared to May 2015. In this period, Saskatchewan ranked fifth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-11.3%), but increased in Manitoba (+0.2%) and B.C. (+5.6%). Nationally, shipments increased by 0.6% over the same time period.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, the value of manufacturing shipments in Saskatchewan totaled $6.1B, a decrease of 3.6% compared to the same period in 2015 ($6.3B). Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+2.6%) and Manitoba (+2.2%), while it was down in Alberta (-14.6%). At the national level, total manufacturing shipments were $248.9B in the first five months of 2016, up by 1.1% compared to the same time period in 2015.



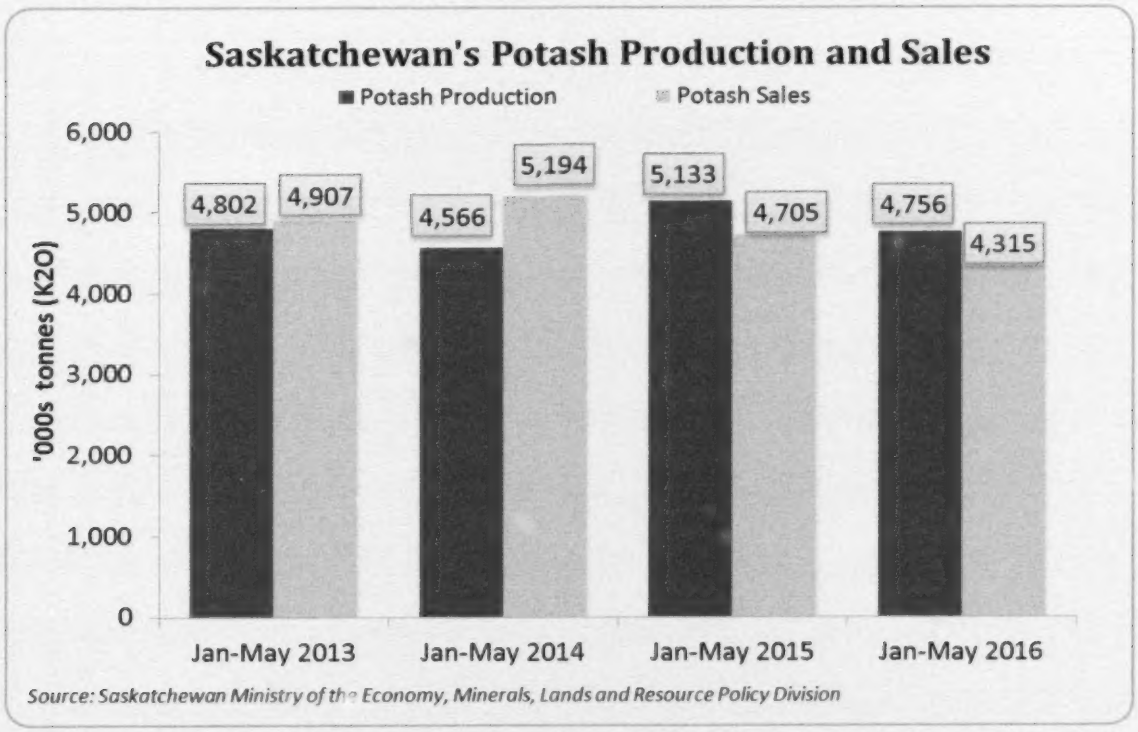
Year-over-year (May 2016 vs. May 2015):

Comparing the value of Saskatchewan manufacturing shipments in May 2016 to the same month in 2015, sectors with an increase included wood products manufacturing (+$6.1M) and other industries manufacturing (+$15.6M). All other industries posted decreases, including machinery manufacturing (-$2.5M) and fabricated metals (-$1.0M).

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016 compared to the same period in 2015, wood products manufacturing and machinery manufacturing increased by $22.8M and $6.9M, respectively. Decreases were observed in every other industry including fabricated metals (-$17.4M) and chemical manufacturing (-$81.8M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



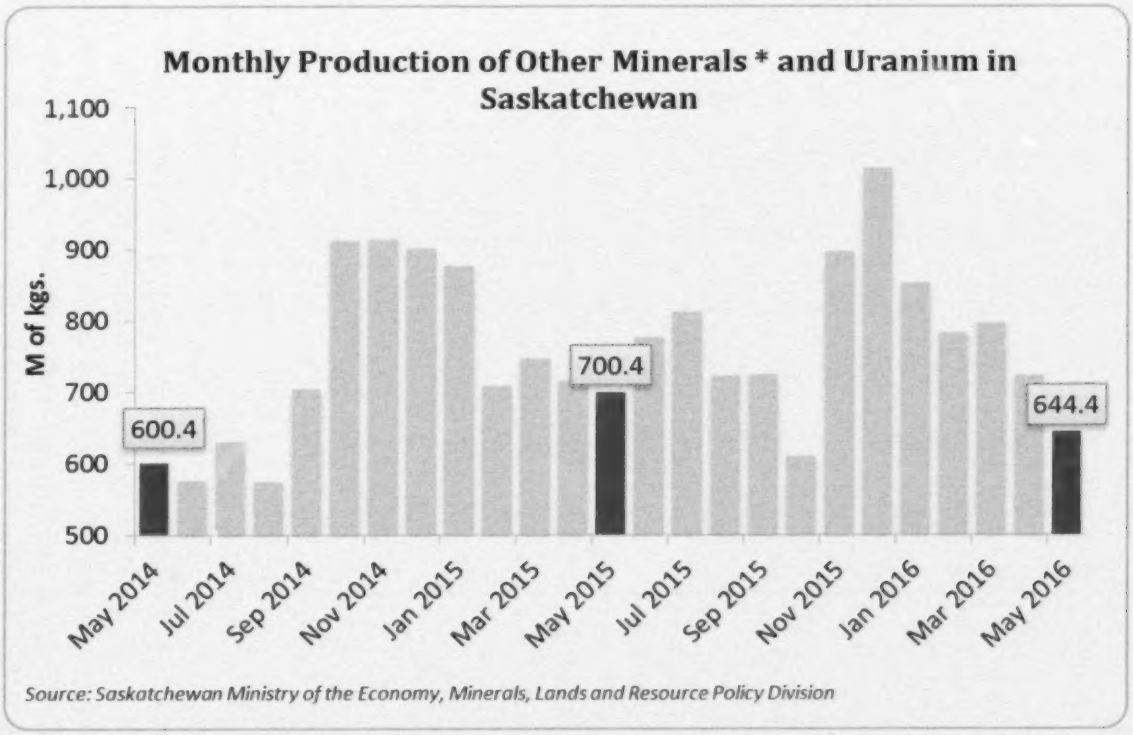
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (May 2016 vs. May 2015):

In May 2016, compared to May 2015, Saskatchewan's potash production decreased by 0.1%, to 1.04M tonnes K2O. Potash sales decreased by 17.0% to 0.92M tonnes K2O, during the same period.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, the province's potash production decreased by 7.3% to 4.76M tonnes K2O, while sales were down by 8.3% to 4.3M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 35.8% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

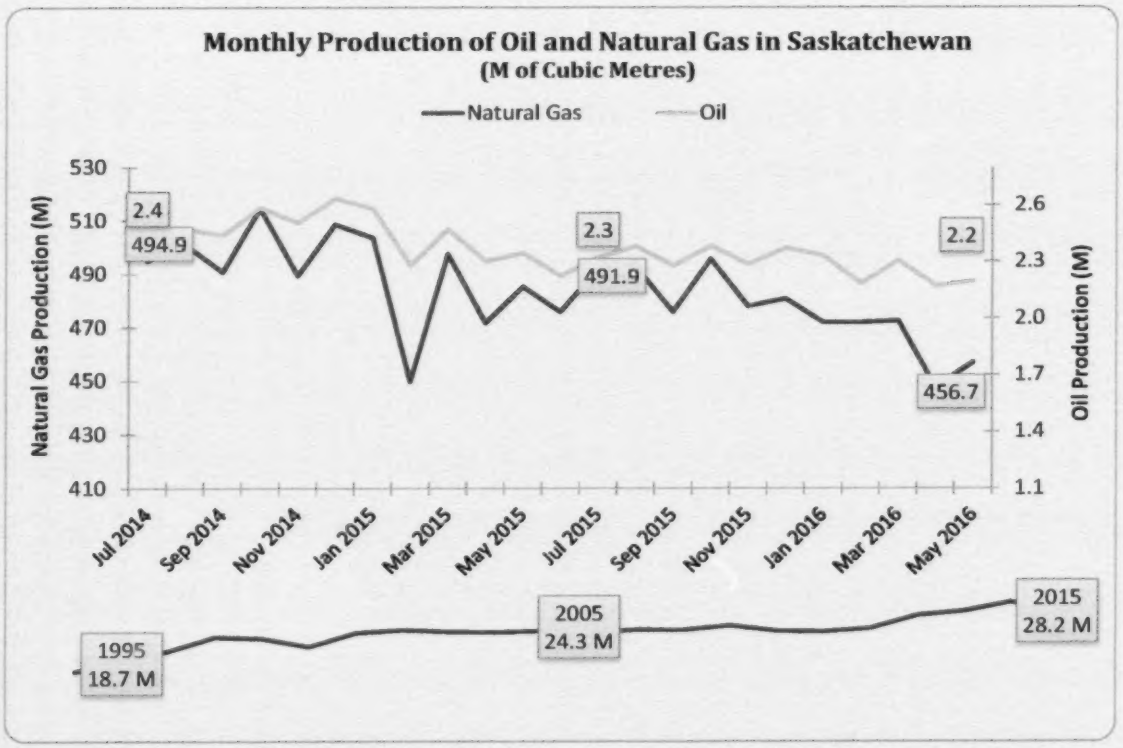
Year-over-year (May 2016 vs. May 2015):

In May 2016, compared to May 2015, production of other minerals in Saskatchewan decreased by 8.0% to 644.4M kilograms.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, other minerals production in Saskatchewan increased by 1.4%, to 3.8B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

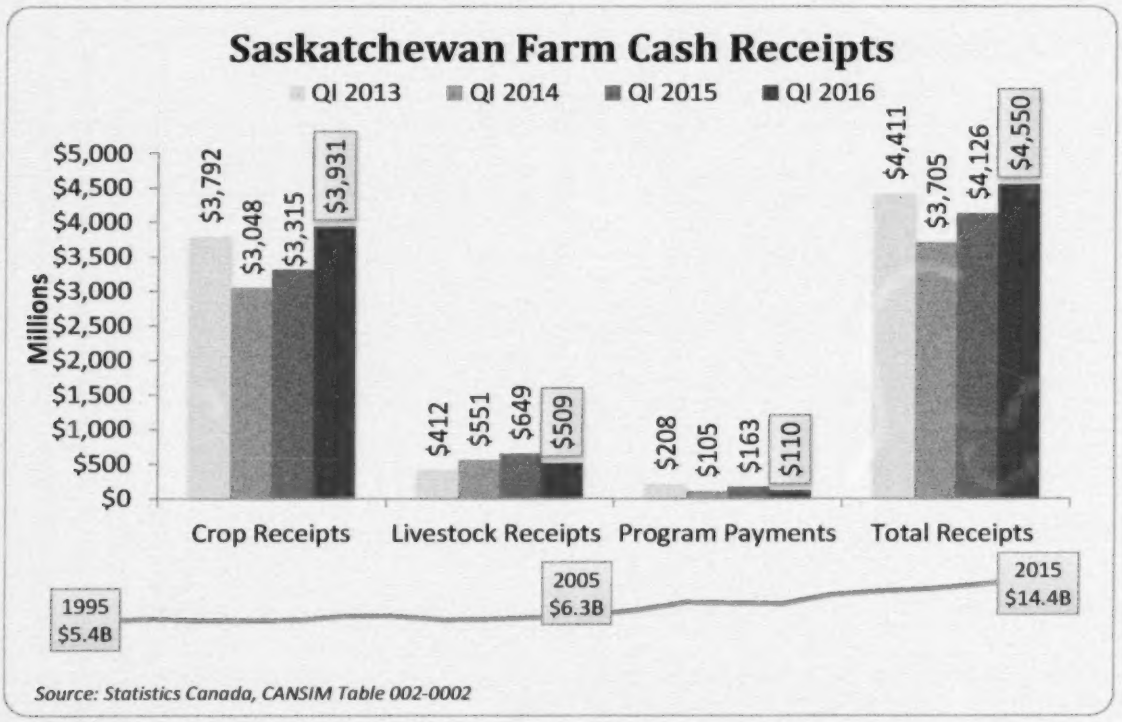


Year-over-year (May 2016 vs. May 2015):

In May 2016, oil production in Saskatchewan decreased by 6.5% to 2.2M cubic metres, while natural gas production decreased by 5.8% to 456.7M cubic metres, compared to May 2015.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, production of oil decreased by 7.4% to 11.7M cubic metres, and production of natural gas in Saskatchewan decreased by 3.3% to 2,422.3M cubic metres, compared to the same period in 2015.



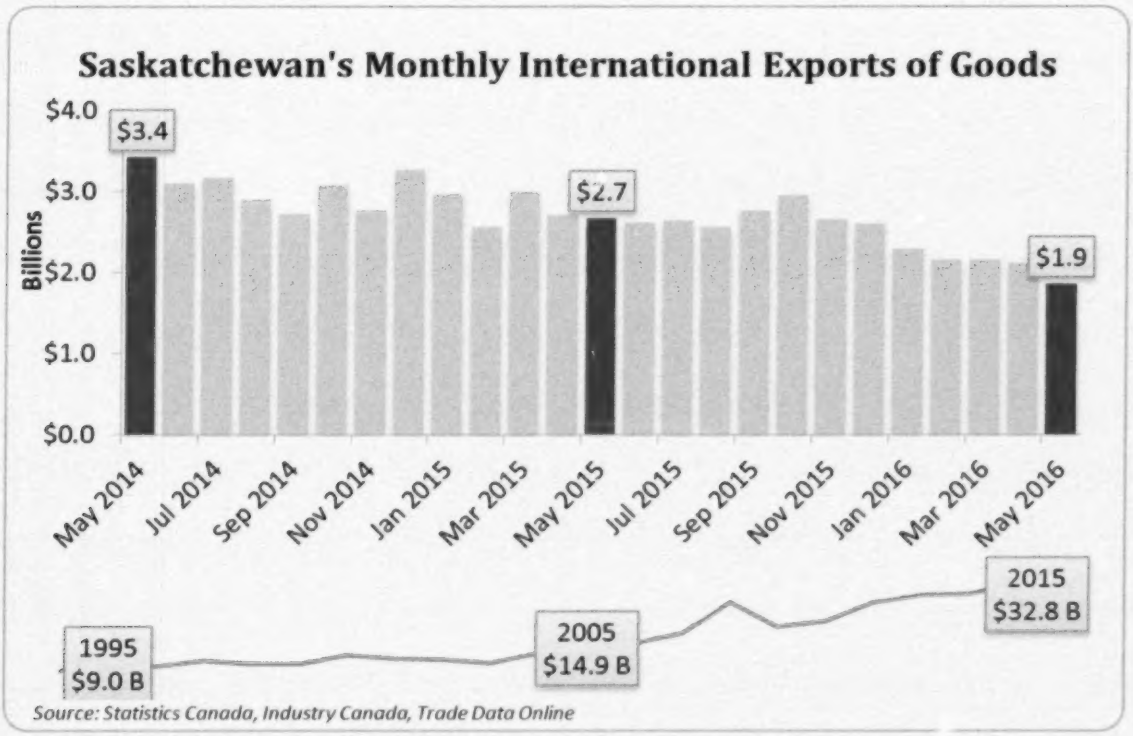
Source: Statistics Canada, CANSIM Table 002-0002

First Quarter 2016 vs. First Quarter 2015:

In the first quarter (January-March) of 2016, farm cash receipts in Saskatchewan increased by 10.3% to $4.5B, compared to the same period in 2015. Saskatchewan ranked first in terms of percentage change among the provinces. During this period, crop receipts increased by 18.6% or $616.3M to $3.9B, livestock receipts decreased by 21.6% or $140.0M to $508.6M, and program payments were down by 32.1% or $52.2M to $110.4M, compared to the same period in 2015.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, farm cash receipts in Saskatchewan increased by 9.2% to $14.4B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 13.3% or $1.3B to $11.1B, while livestock receipts were down by 2.6%, or $70.6M, to $2.6B. Program payments decreased by 4.3% or $26.2M to $585.5M, compared to the same period in 2014.



Year-over-year (May 2016 vs. May 2015):

In May 2016, Saskatchewan's international exports of goods decreased by 30.3%, to $1.9B, down from $2.7B in May 2015. Comparing May 2016 with May 2015, Saskatchewan ranked tenth in terms of percentage change among the provinces.

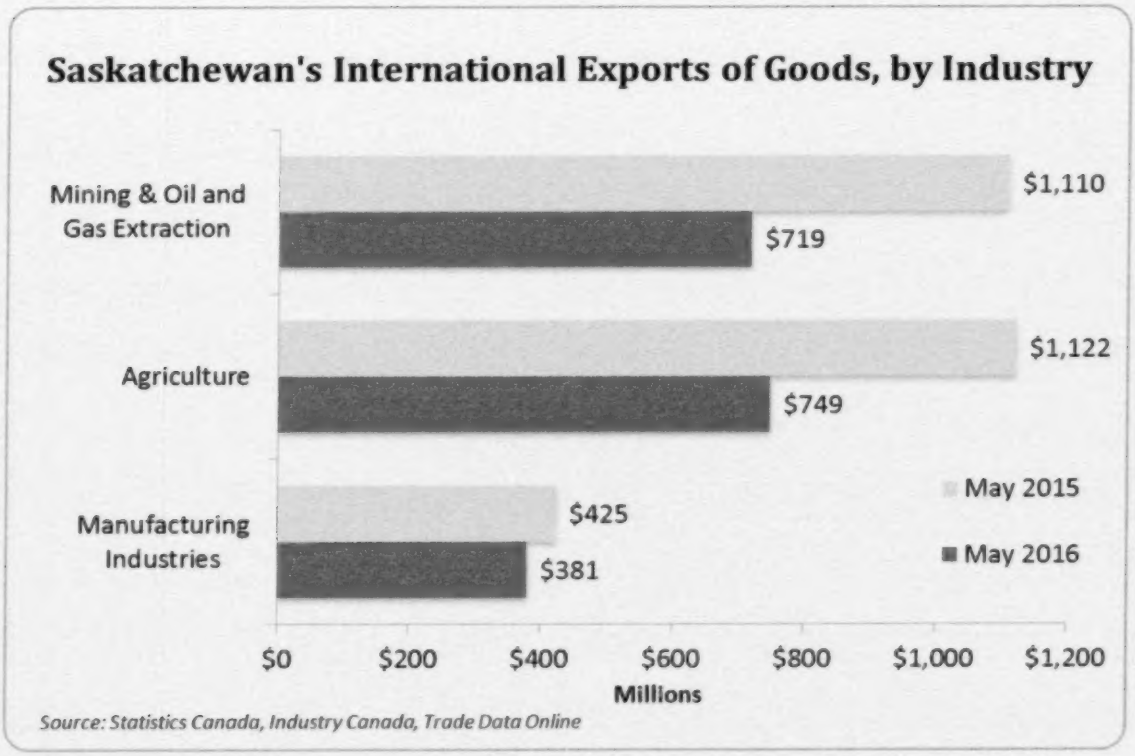
International exports of goods decreased in B.C. (-0.5%) and Alberta (-20.4%), but increased in Manitoba (9.7%). For Canada as a whole, exports decreased by 2.3% to $40.5B in May 2016, compared to May 2015.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, Saskatchewan's international exports of goods decreased by 23.9%, to $10.6B, compared to the same period in 2015. Saskatchewan ranked eighth among the provinces.

The value of exports in the first five months of 2016 was up in Manitoba (2.9%) and B.C. (0.6%), but down in Alberta (-24.9%). At the national level, total exports were down by 1.2% to $209.1B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



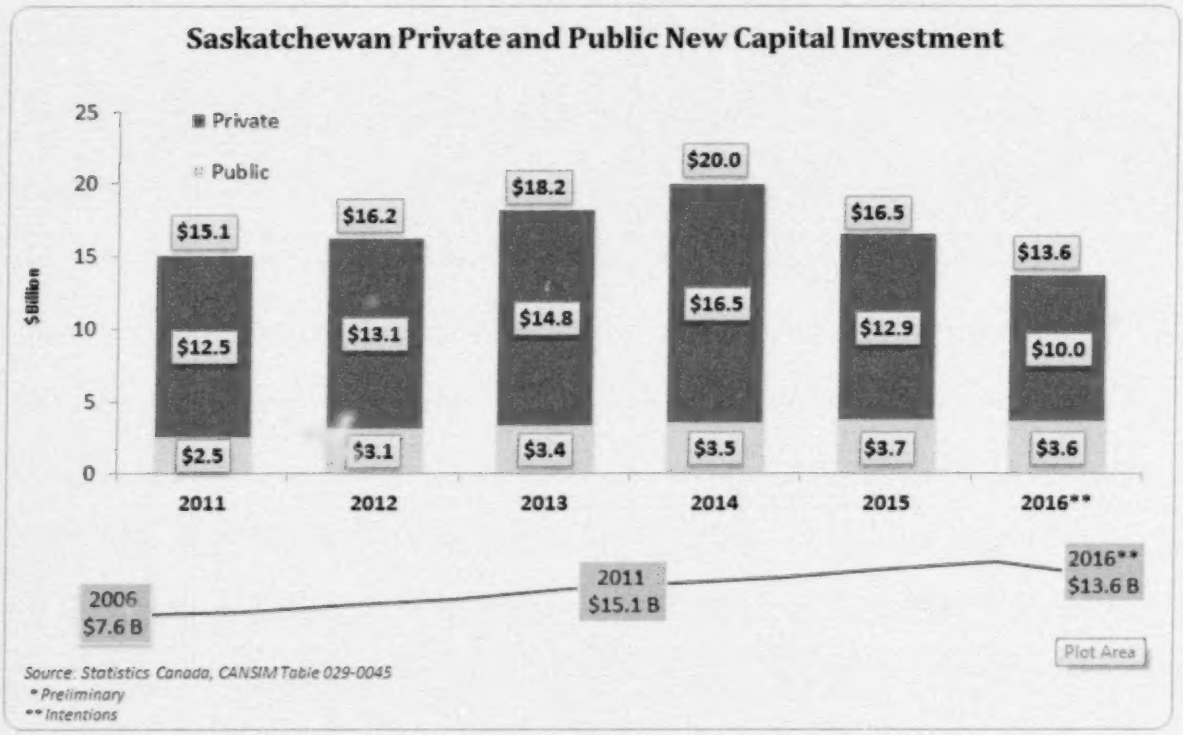
Year-over-year (May 2016 vs. May 2015):

In May 2016, compared to May 2015, international exports in the agriculture sector decreased by $372.4M to $749.4M, manufacturing sector exports were down by $44.3 M to $381.0M, and mining and oil and gas extraction sector exports decreased by $390.5 M to $719.3 M.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, agriculture exports decreased by 10.7% or $543.5M to $4.6B, manufacturing exports were down by 8.6%, or $205.7M to $2.2B, and mining and oil and gas extraction exports decreased by 40.3% or $2.6B to $3.8B.

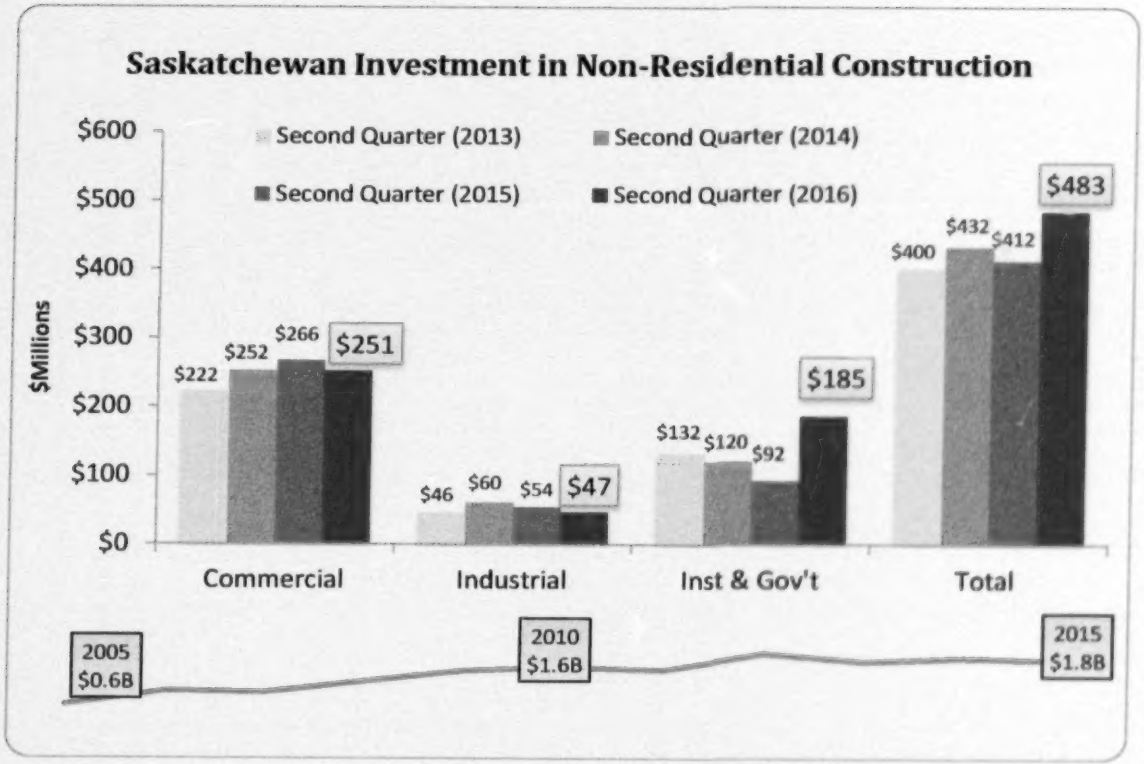
Investment and Construction



According to Statistics Canada figures released in May 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.9B or 77.7%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. The 2016 private and public capital expenditure intentions would be the first year in which new capital spending is less than $15B in the past five years.



Second Quarter of 2016 vs. Second Quarter of 2015:

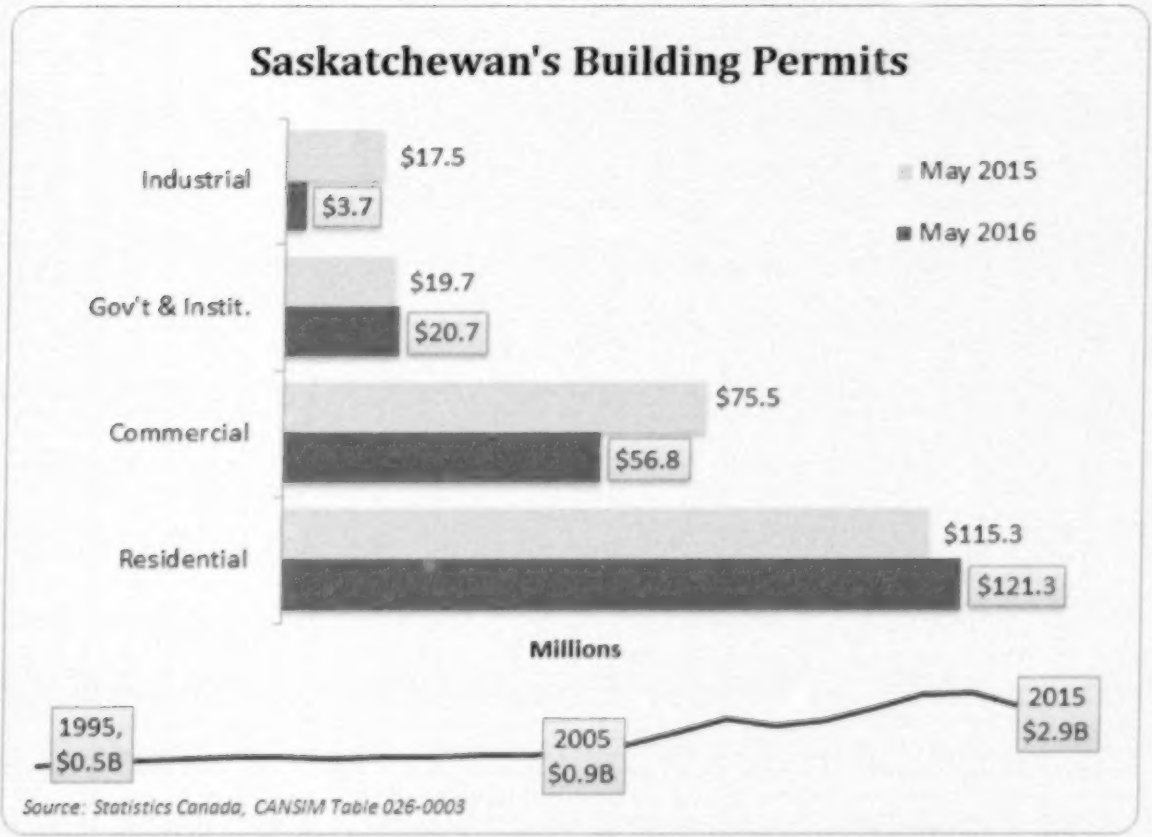
In the second quarter of 2016, investment in non-residential construction in Saskatchewan totalled $483.4M, up by 17.3%, compared to $412.0M in the second quarter of 2015. Saskatchewan ranked first among the provinces in terms of percentage change.

Manitoba was down 11.9%, Alberta decreased 3.3%, and B.C. was up 15.6% in the second quarter of 2016, compared to the second quarter of 2015. Five of the 10 provinces saw increases in this period and the national total was up by 1.6%.

Year-to-date (January to June 2016 vs. January to June 2015):

In the first two quarters of 2016, investment in non-residential construction in Saskatchewan totalled $990.5M, an increase of 15.1%, compared to the same period in 2015. This ranked first in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 16.6% and 4.9%, respectively, and B.C by increased 12.9% in the first two quarters of 2016, compared to the same period in 2015. Nationally, investment in non-residential construction had a decrease of 0.6% during this period.



Year-over-year (May 2016 vs. May 2015):

The value of building permits issued in Saskatchewan totalled $202.6M in May 2016, a decrease of 11.1%, compared to $228.0M in May 2015. Saskatchewan ranked eighth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 23.5% from $62.0M to $47.4M, and the Saskatoon CMA saw a decrease of 13.9%, from $98.9M to $85.2M in May 2016, compared to May 2015. In the area of the province outside the two CMAs, the value of building permits increased by 4.3% from $67.1M to $70.0M.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, the value of building permits issued in Saskatchewan totalled $669.5M, a decrease of 31.0%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The value of building permits issued in the first five months of 2016 decreased in the government and institutional sector (-$9.3M) the commercial sector (-$116.2M), the industrial sector (-$68.6M) and the residential sector (-$107.0M), compared to the same period in 2015.

Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (June 2016 vs. June 2015):

The number of housing starts in Saskatchewan's urban centres decreased by 33.0%, to 383 in June 2016, over June 2015. An increase was observed in B.C. (36.0%) and Manitoba (19.9%) but a decrease was seen in Alberta (-41.9%). Only three out of 10 provinces posted increases in urban housing starts in June 2016, compared to June 2015. The national average increased 9.2% during this period. Saskatchewan's percentage change ranked seventh among the provinces.

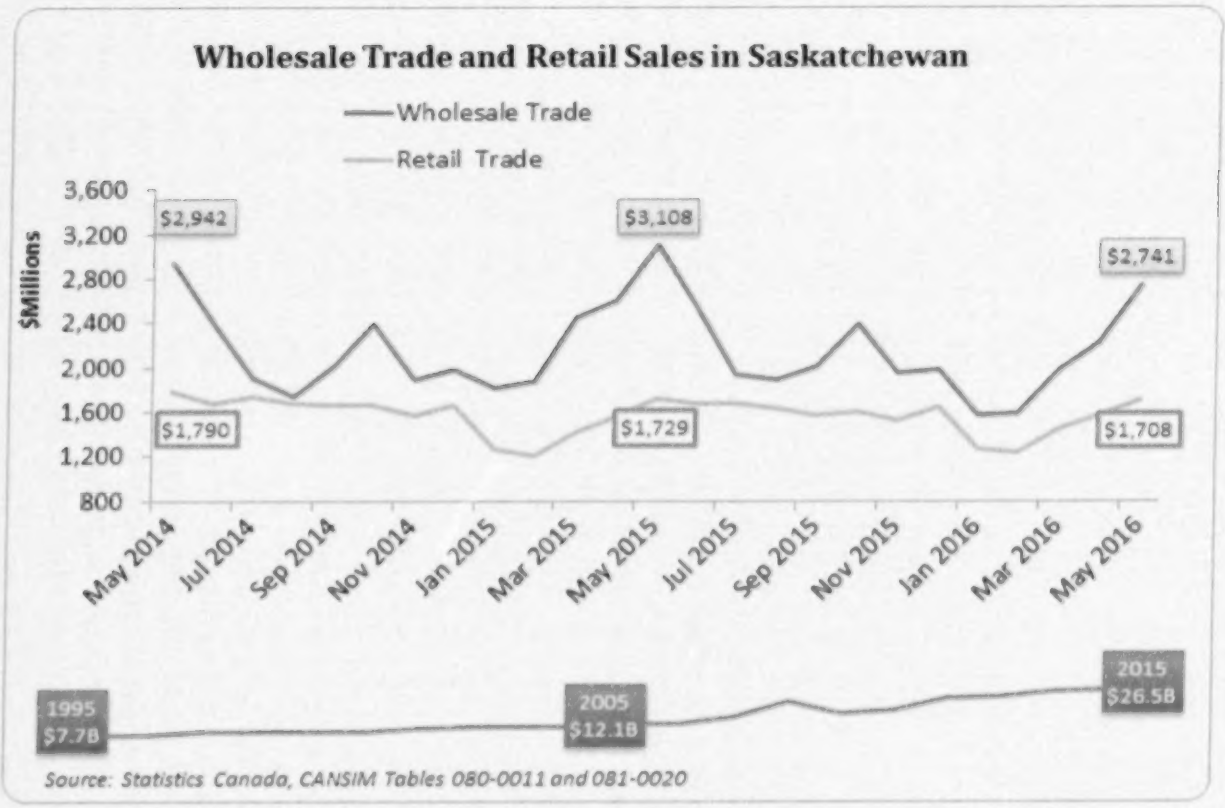
Single family dwellings decreased from 206 units to 198 units (-3.9%), and multiple housing units were also down by 49.5% to only 185 units in June 2016, compared to June 2015.

New home building in the Regina CMA decreased by 43.3%, from 300 units to 170 units in June 2016, while the Saskatoon CMA decreased by 15.7%, from 216 units to 182 units, compared to June 2015. In other centres of the province outside the two CMAs, housing starts were down by 44.6% from 56 units in June last year to 31 units in June this year.

Year-to-date (January to June 2016 vs. January to June 2015):

In the first halfof 2016, urban housing starts in Saskatchewan decreased by 24.7% to 1,656 units, compared to 2,198 for the same period in 2015. The national average was up by 3.5%. For the first half of 2016, housing starts were down by 28.0% in the Regina CMA and 21.6% in the Saskatoon CMA.

Other Indicators



Year-over-year (May 2016 vs. May 2015):

On a year-over-year basis, retail sales in Saskatchewan for May 2016 were down by 1.2%, to $1.7B, compared to May 2015. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Seven provinces saw increases in this period, including B.C (+3.9%) and Manitoba (+3.8%). Nationally, retail sales increased by 1.5% in this period.

Wholesale trade in Saskatchewan decreased 11.8%, to $2.7B in May 2016, compared to May 2015. In terms of percentage change, this ranked tenth among the provinces.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, retail sales in Saskatchewan were up by 0.7% to $7.2B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 1.2% in Alberta, up by 7.2% in B.C., and up by 6.8% in Manitoba, with an increase of 4.8% nationally.

In the first five months of 2016, wholesale trade in Saskatchewan totalled $10.1B, a decrease of 14.8%, compared to the same period in 2015. In terms of percentage change, this ranked tenth among the provinces.

Year-over-year (May 2016 vs. May 2015):

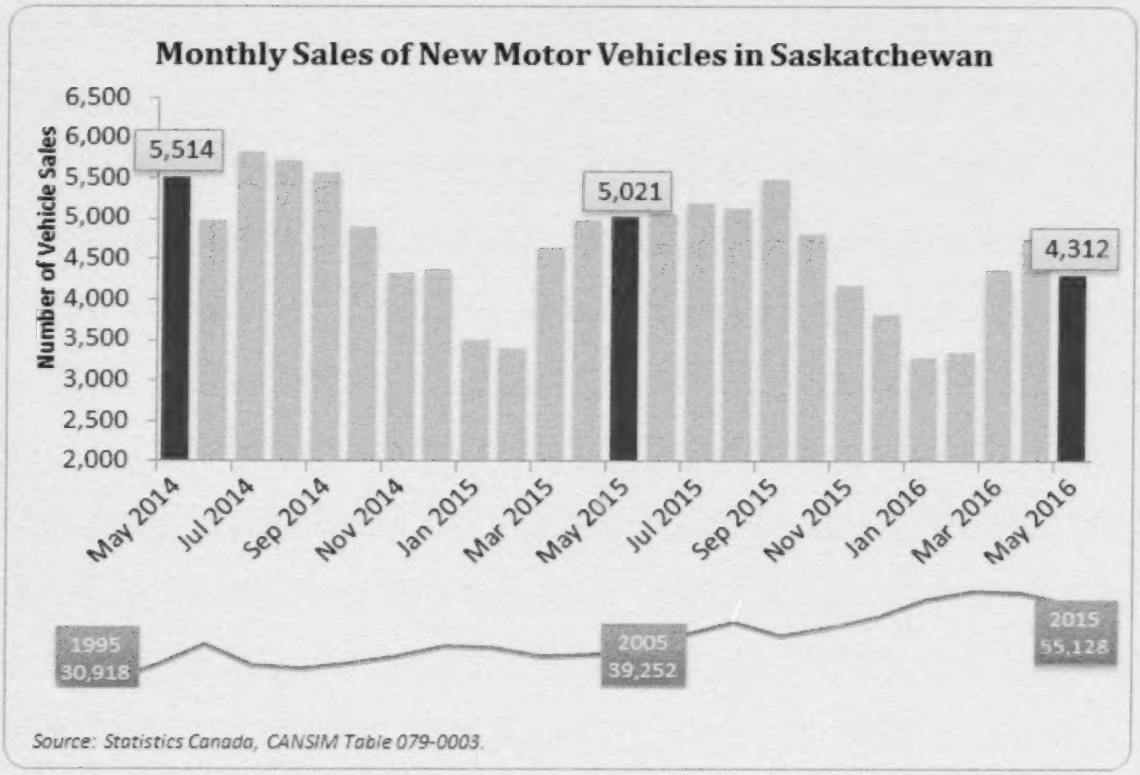
Among retail outlets, Health and Personal Care Stores had the largest increase in retail sales in May 2016 at $10.9M, followed by Building Material and Garden Equipment Dealers at $5.6M, Miscellaneous Store Retailers at $4.8M and Beer, Wine and Liquor Stores at $4.5M, compared to May 2015.

In May 2016, declines in retail trade were observed in General Merchandise Stores (-$23.9M) and Motor Vehicle and Parts Dealers (-$12.4M), compared to May 2015.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, New Car Dealers had the largest increase in retail sales at $51.1M, followed by Motor Vehicle and Parts Dealers at $44.4M, Health and Personal Care Stores at $37.5M and Building Material and Garden Equipment Dealers at $25.5M, compared to the same period in 2015.

Gasoline Stations (-$83.6M) and General Merchandise Stores (-$42.5M) saw a decrease in sales in the first five months, compared to the same period in 2015.



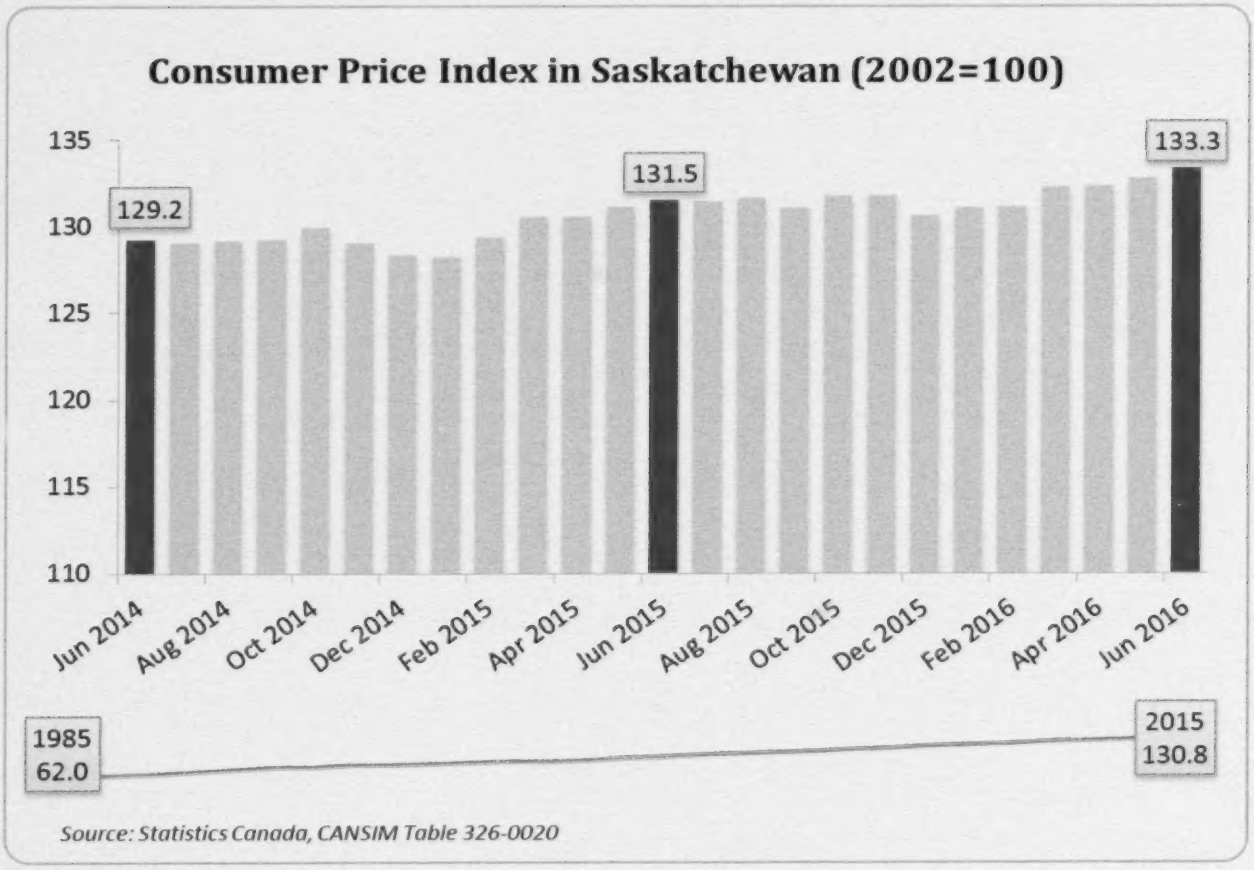
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (May 2016 vs. May 2015):

New motor vehicle sales in Saskatchewan decreased by 14.1% in May 2016, to 4,312 units, compared to 5,021 in May 2015. New motor vehicle sales were down in six provinces in this period, with Alberta as well as Manitoba decreasing by 9.6% and 1.4%, respectively. Nationally, new motor vehicle sales decreased by 1.6%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to May 2016 vs. January to May 2015):

New motor vehicle sales in Saskatchewan decreased by 6.9% to 20,037 units in the first five months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 8.0% in B.C and 3.5% in Manitoba, and down by 8.7% in Alberta. The national average was up by 5.3%.



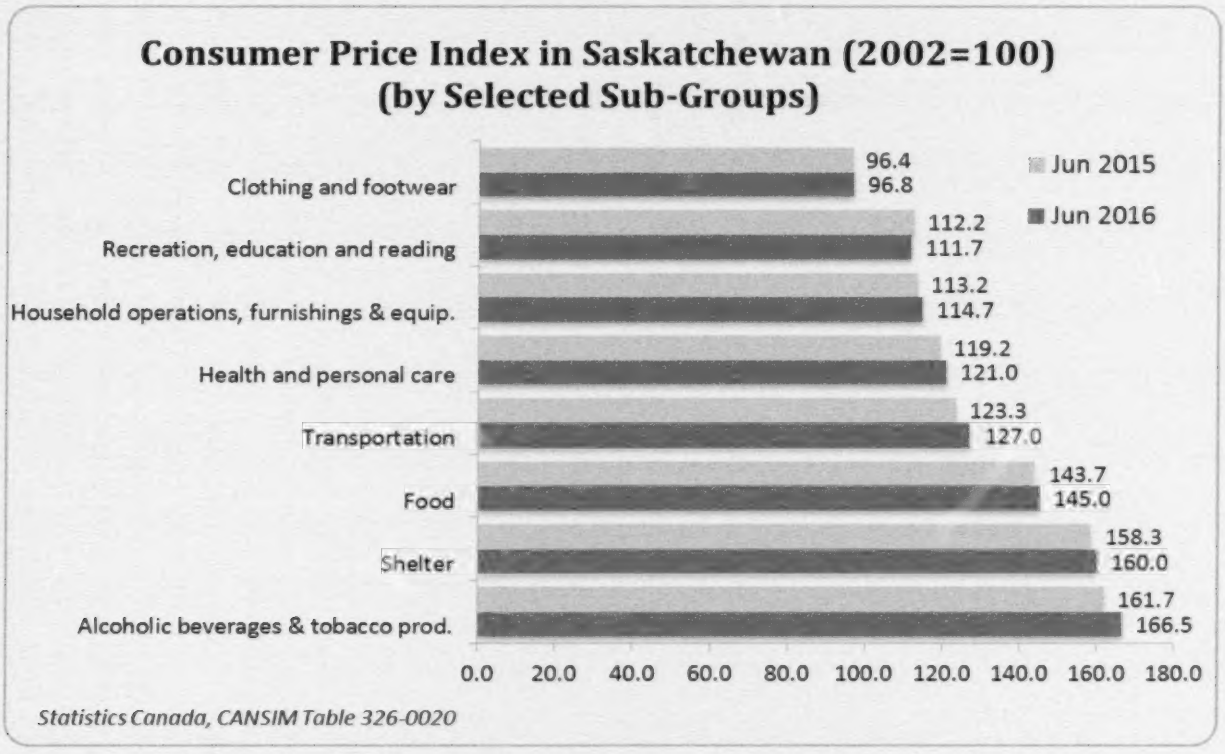
Source: Statistics Canada, CANSIM Table 326-0020

Year-over-year (June 2016 vs. June 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.4% in June 2016, from 131.5 to 133.3, compared to June 2015. For other western provinces, CPI increased in B.C. (+2.0 %), Alberta (+1.3 %), and Manitoba (+2.1 %). The national average increased by 1.5% during the same period. CPI increased in the Regina CMA by 1.4%, to 134.2, while the Saskatoon CMA witnessed an increase of 1.4%, to 133.6 during this period.

Year-to-date (January to June 2016 vs. January to June 2015):

For the first half of 2016, Saskatchewan's CPI increased by 1.5%, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.5%), Manitoba (+1.5%), and B.C. (+1.9%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 1.4% and the Saskatoon CMA by 1.6%, during this period.



Year-over-year (June 2016 vs. June 2015):

Comparing June 2016 to June 2015, Saskatchewan's CPI increased in three commodity categories. Increases were observed in food (+0.9%), shelter (+1.1%), household operations, furnishings and equipment (+1.5%), transportation (+3.0%), health and personal care (+1.5%), clothing and footwear (+0.4%) and alcoholic beverages and tobacco products (+3.0%). Recreation, education and reading posted a decrease of 0.4%.

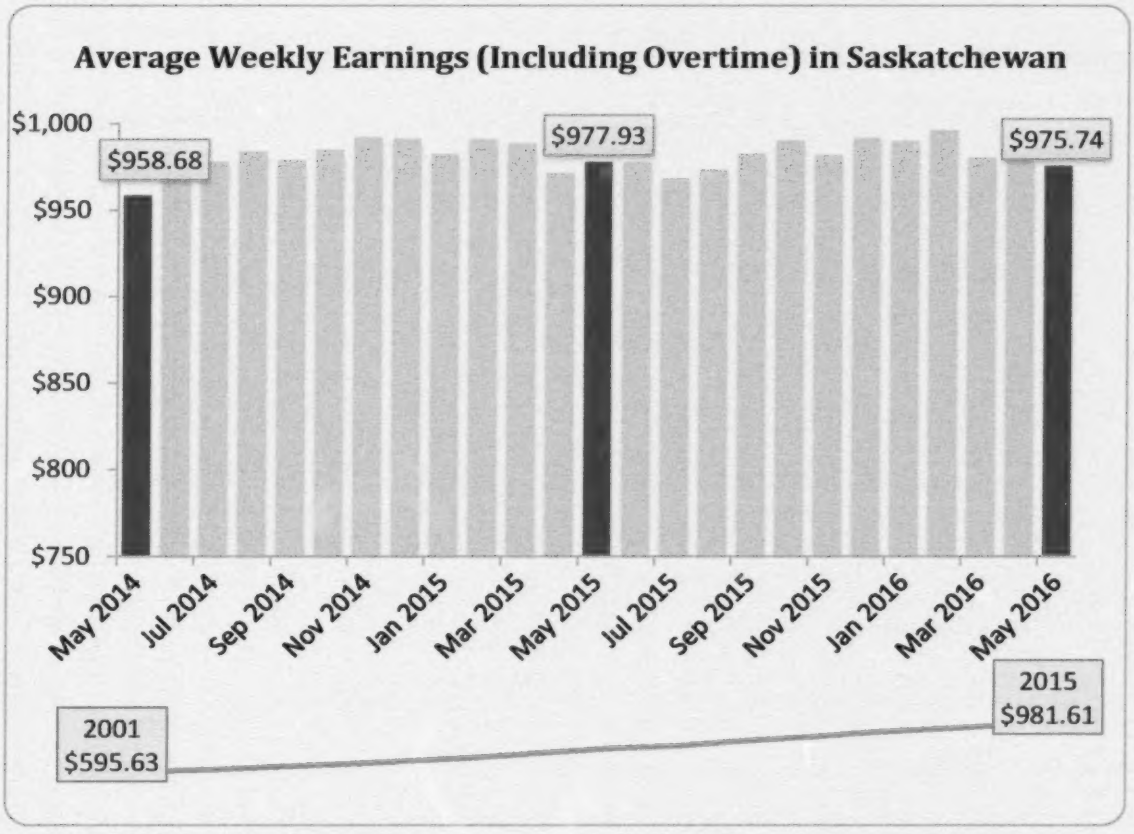
Year-to-date (January to June 2016 vs. January to June 2015):

Saskatchewan's CPI increased the greatest amount for alcoholic beverages and tobacco products (+2.8%), while clothing and footwear decreased by 0.6% in the first half year of 2016, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Jun 2015	Jun 2016	-/+chg	%chg	Jun 2015	Jun 2016	-/+chg	%chg
All Items	**131.5**	**133.3**	**1.8**	**1.4%**	**130.2**	**132.1**	**1.9**	**1.5%**
Food	143.7	145.0	1.3	0.9%	142.4	145.9	3.6	2.5%
Shelter	158.3	160.0	1.7	1.1%	157.9	160.1	2.2	1.4%
Household operations, furnishings & equip.	113.2	114.7	1.5	1.3%	112.3	114.2	1.9	1.7%
Clothing and footwear	96.4	96.8	0.4	0.4%	99.1	98.5	-0.6	-0.6%
Transportation	123.3	127.0	3.7	3.0%	119.4	121.5	2.1	1.8%
Health and personal care	119.2	121.0	1.8	1.5%	119.2	121.1	1.9	1.6%
Recreation, education and reading	112.2	111.7	-0.5	-0.4%	110.9	111.4	0.4	0.4%
Alcoholic beverages & tobacco prod.	161.7	166.5	4.8	3.0%	161.0	165.5	4.5	2.8%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (May 2016 vs. May 2015):

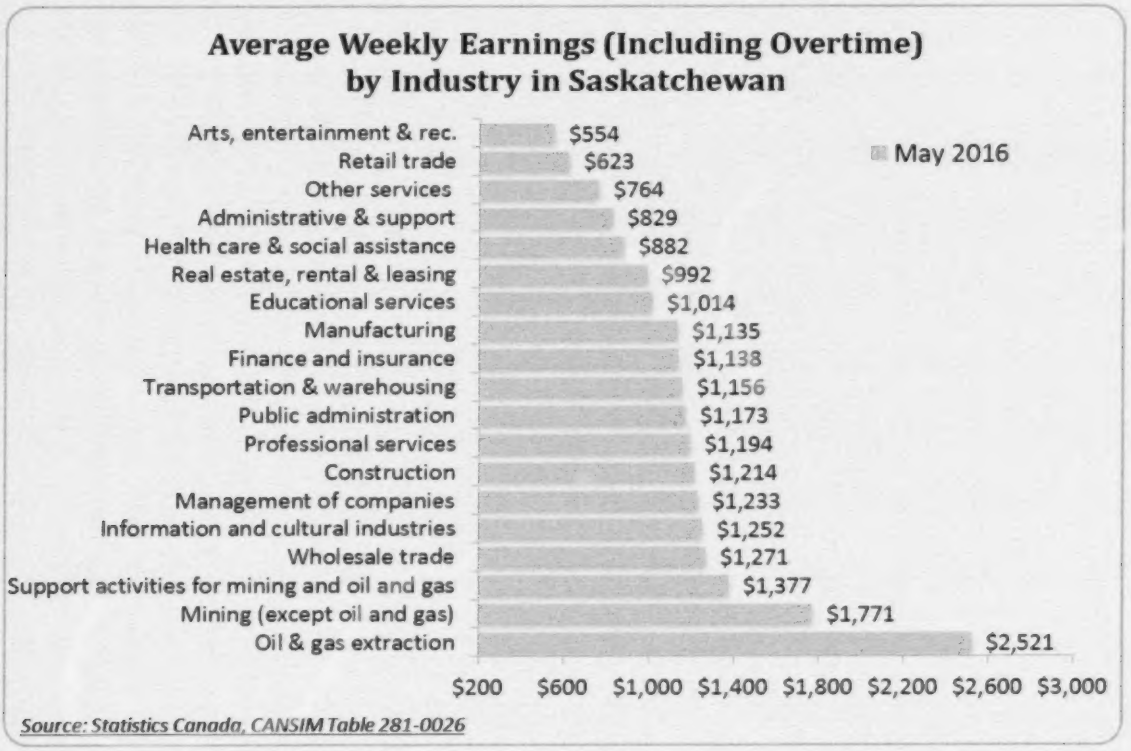
Saskatchewan's average weekly earnings (including overtime) for all industries in May 2016 decreased by 0.2%, or -$2.19 , to $75.74, compared to May 2015. This ranked eighth in terms of percentage increase among the provinces. The national average earnings increased by 0.9%, or $8.64, to $953.41 during the same month.

Saskatchewan's CPI increased by 1.2% in May 2016, compared to May 2015. The Canadian CPI increased by 1.5% during the same month.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.3%, or $3.33, to $985.71, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.4%, or $3.69, to $955.23 during the same period.

In the first five months of 2016, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.3% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
May 2016
Arts, entertainment & rec. $554
Retail trade $623
Other services $764
Administrative & support $829
Health care & social assistance $882
Real estate, rental & leasing $992
Educational services $1,014
Manufacturing $1,135
Finance and insurance $1,138
Transportation & warehousing $1,156
Public administration $1,173
Professional services $1,194
Construction $1,214
Management of companies $1,233
Information and cultural industries $1,252
Wholesale trade $1,271
Support activities for mining and oil and gas $1,377
Mining (except oil and gas) $1,771
Oil & gas extraction $2,521
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600 $3,000
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (May 2016 vs. May 2015):

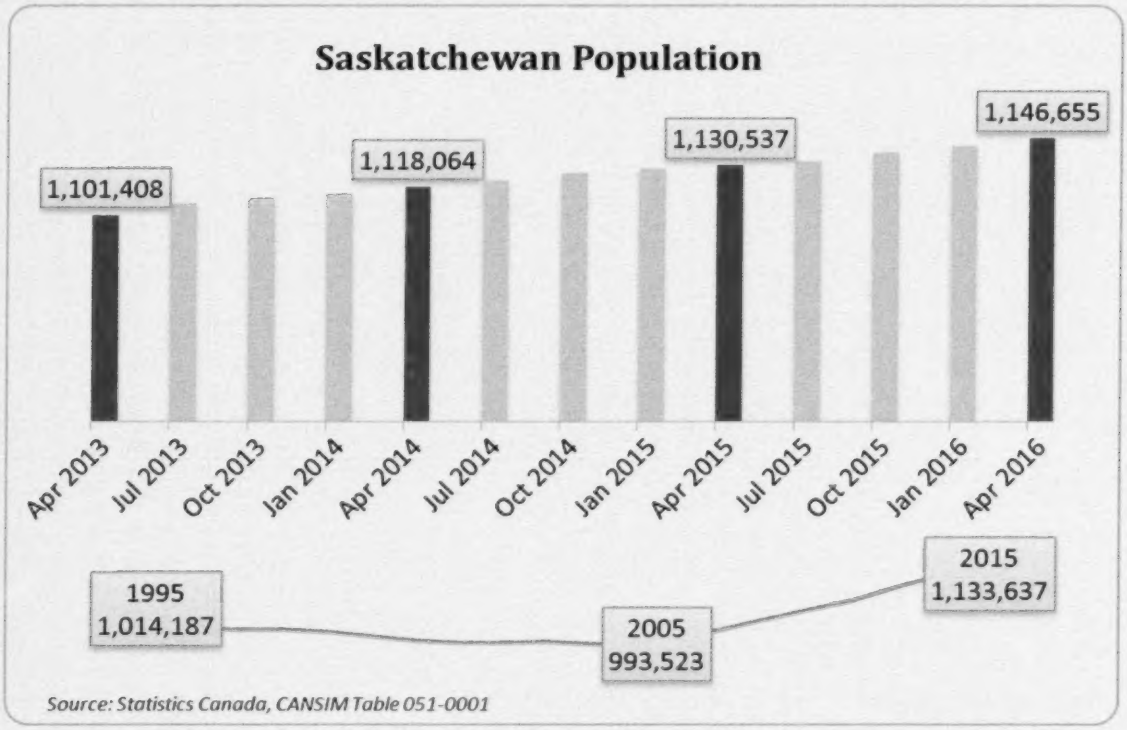
Average weekly earnings (including overtime) increased in 11 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in information and cultural industries at $179.09, Wholesale trade at $107.01, Administrative & support at $105.84 and Finance and insurance at $64.93 .

In May 2016, the largest decreases in average weekly earnings were in Support activities for mining and oil and gas at -$419.96, Professional services at -$133.52 and Mining (except oil and gas) at -$55.02.

Year-to-date (January to May 2016 vs. January to May 2015):

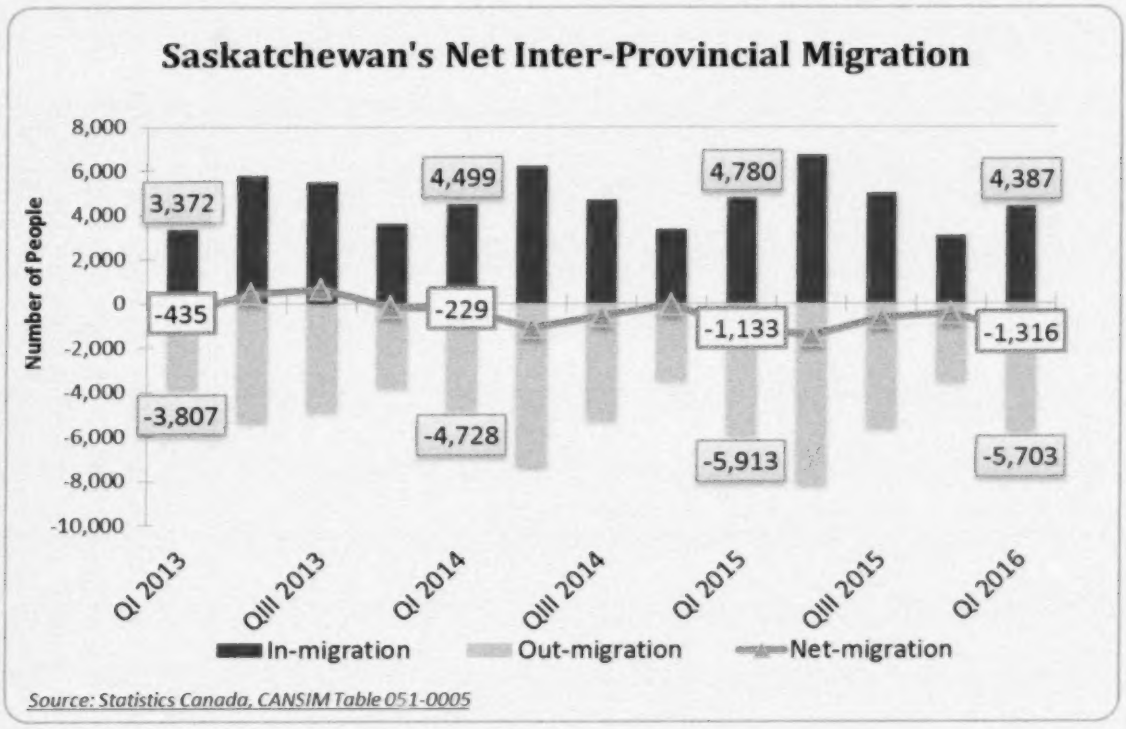
In the first five months of 2016, average weekly earnings increased in 13 of the 22 industry groups, led by Management of companies at $172.74, Information and cultural industries at $102.81, Administrative & support at $97.04 and Wholesale trade at $68.95 .

Declines in average weekly earnings were observed in six industry groups, with the largest decreases seen in Mining (except oil and gas) at -$105.33, Support activities for mining and oil and gas at -$103.72 and Professional services at -$47.42.



Saskatchewan's population was estimated at 1,146,655 as of April 1, 2016, an increase of 16,118 people since April 1, 2015 (1,130,537) and an increase of 4,085 people from January 1, 2016 (1,142,570). The province's population has now increased for 40 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.36% from the first quarter of 2016 was the third-highest among the provinces, and above the national average of 0.30%. Compared to April 1, 2015, Saskatchewan's population grew by 1.43%, which was the third-highest percentage increase among the provinces, and above the national average of 1.12%.

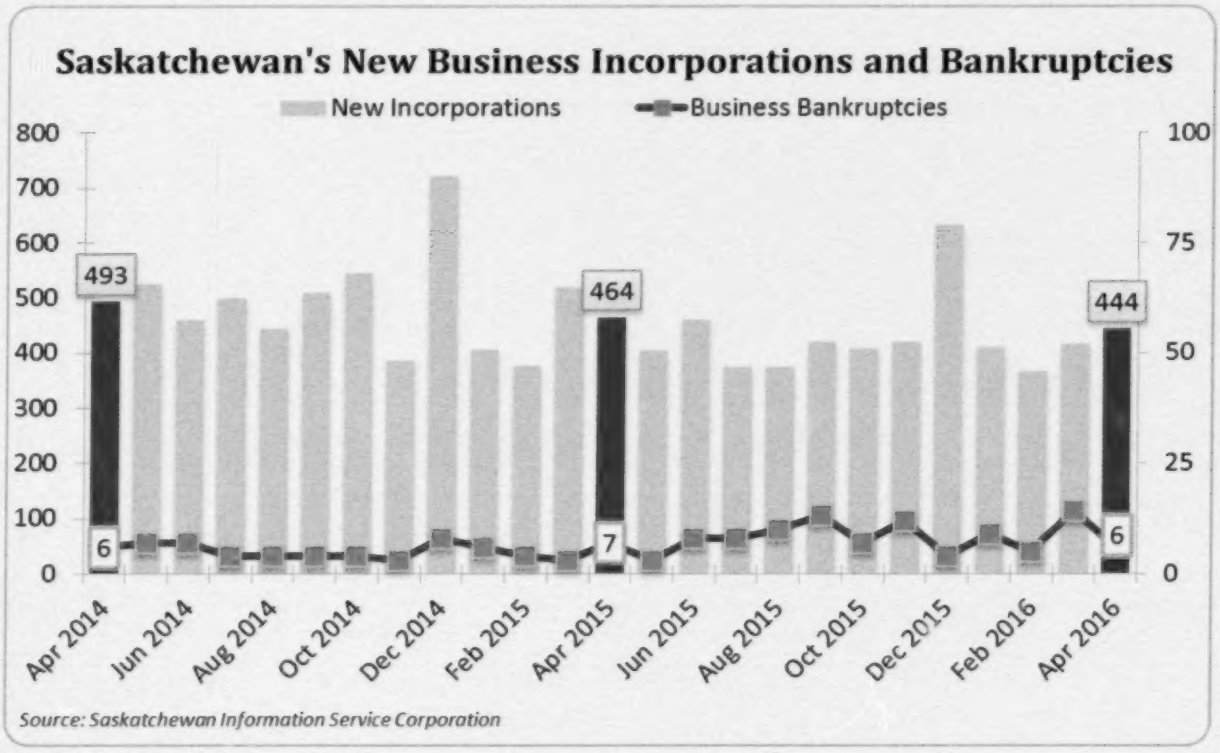


Source: Statistics Canada, CANSIM Table 051-0005

In the first quarter of 2016, international migration was the largest component of growth, adding 4,128 to the total population, while natural increase (births minus deaths) was 1,273 and net interprovincial migration was a decrease of 1,316. Interprovincial in-migration was 4,387 compared to out-migration of 5,703 in the first quarter of 2016.

In the first quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,316. Seven of the 10 provinces had net in-migration in the first quarter of 2016, including Alberta (+1,788) and Manitoba (+1,143).

Saskatchewan had net in-migration from eight provinces in the first quarter of 2016. Alberta was the largest contributor with 749.



Source: Saskatchewan Information Service Corporation

Year-over-year (April 2016 vs. April 2015):

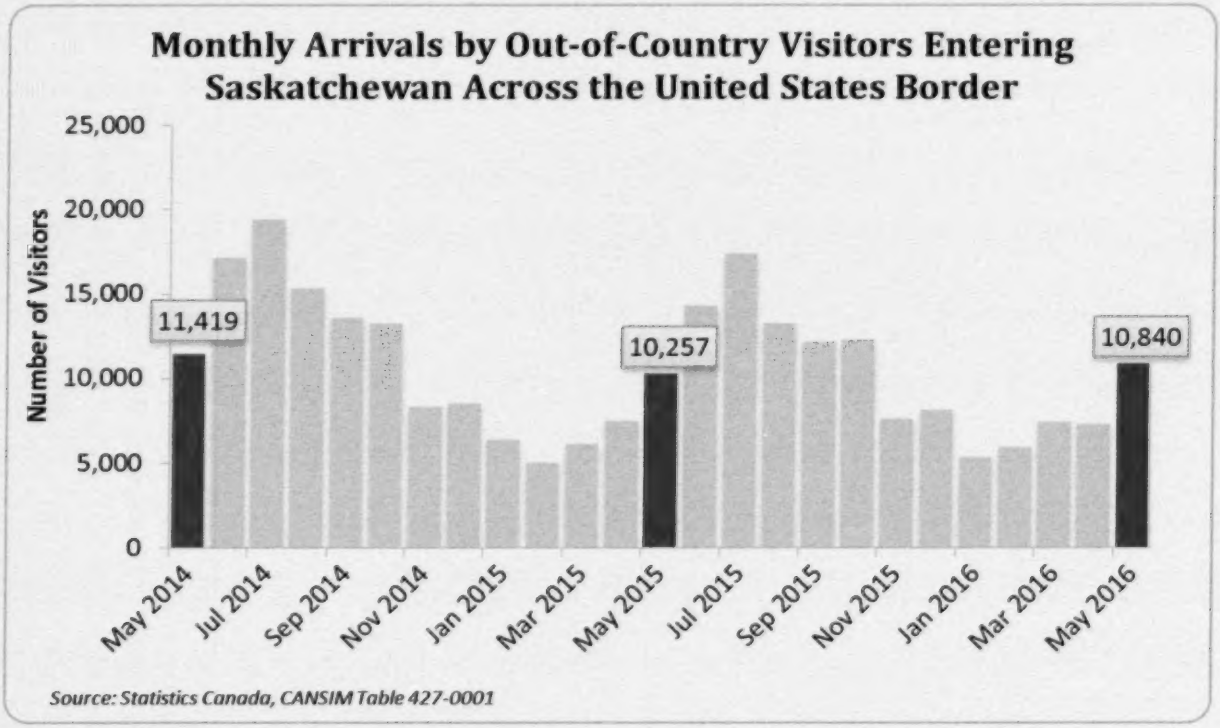
New business incorporations in Saskatchewan in April 2016 totalled 444, down by 4.3% compared to April 2015.

The number of business (including farm) bankruptcies in April 2016 was 6, down from 7 in April 2015, and consumer bankruptcies increased by 45 to 156 in April 2016, compared to April 2015.

Year-to-date (January to April 2016 vs. January to April 2015):

In the first four months of 2016, new business incorporations decreased by 7.2% to 1,639, compared to the same period in 2015.

There were 34 business (including farm) bankruptcies in the first four months of 2016, up by 70.0% compared to the same period in 2015. Consumer bankruptcies increased by 30.9%, or 112, to 474 in the first four months of 2016, compared to the same period in 2015.



Year-over-year (May 2016 vs. May 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in May 2016 totalled 10,840, an increase of 5.7% from 10,257 in May 2015.

Year-to-date (January to May 2016 vs. January to May 2015):

In the first five months of 2016, there were 36,666 out-of-country visitors entering Saskatchewan, an increase of 4.4% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2013	2014	2015	Last Year Same Period	Latest Period	% Change	Rank	2015	2016	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,384	$59,322	$58,513	$59,322	$58,513	-1.4%	8	$58,513				2015	Nov 05
GDP at Market Prices (Chained Dollars)	$M	$61,929	$63,127		$63,127				$0				2015	Nov 05
FORECAST GDP GROWTH*	%								0.9%	0.6%		8th	July-16	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	589.1	582.2	-1.2%	8	570.4	566.3	-0.7%	6	Jun 2016	Aug 05
UNEMPLOYMENT	000s	24.1	22.8	30.4	25.8	34.0	31.8%		29.6	38.4	29.7%		Jun 2016	Aug 05
LABOUR FORCE	000s	589.5	593.8	604.1	614.9	616.2	0.2%		599.9	604.6	0.8%		Jun 2016	Aug 05
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	4.2	5.5	31.0%	1	4.9	6.3	28.4%	2	Jun 2016	Aug 05
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$59.82	$48.80	-18.4%		$53.19	$39.38	-26.0%		Jun 2016	Aug 24
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$2.78	$2.59	-6.8%		$2.82	$2.07	-26.6%		Jun 2016	Aug 24
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$5.19	$4.75	-8.5%		$5.14	$4.68	-8.9%		Jun 2016	Aug 24
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,082	$1,218.0	$1,236.1	1.5%	5	$6,309	$6,079	-3.6%	7	May 2016	Aug 16
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	1,037	1,036	-0.1%		5,133	4,756	-7.3%		May 2016	Aug 06
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	700	644	-8.0%		3,754	3,806	1.4%		May 2016	Aug 06
CRUDE OIL	000 m3	28,202	29,817	28,224	2,344	2,193	-6.5%		12,637	11,700	-7.4%		May 2016	Aug 15
NATURAL GAS	000,000 m3	5,516	5,824	5,797	485	457	-5.8%		2,504	2,422	-3.3%		May 2016	Aug 15
FARM CASH RECEIPTS	$M	$12,261	$13,146	$14,354	$4,126	$4,550	10.3%	1	$13,146	$14,354	9.2%	1	Q1 2016	Nov 02
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,761	$2,667	$1,860	-30.3%	10	$13,919	$10,598	-23.9%	8	May 2016	Aug 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2016***	Jul 2017
NON-RESIDENTIAL INVESTMENT	$M	$1,739	$1,833	$1,779	$412	$483	17.3%	1	$861	$990	15.1%	1	Q2 2016	Oct 14
RESIDENTIAL INVESTMENT	$M	$4,108	$4,132	$3,558	$804	$774	-3.8%	5	$4,132	$3,558	-13.9%	10	Q1 2016	Sep 30
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$228	$203	-11.1%	8	$971	$669	-31.0%	10	May 2016	Aug 08
URBAN HOUSING STARTS	units	7,257	$7,152	4,393	572	383	-33.0%	7	2,198	1,656	-24.7%	8	Jun 2016	Aug 09
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,729	$1,708	-1.2%	9	$7,173	$7,226	0.7%	9	May 2016	Aug 19
WHOLESALE TRADE	$M	$23,799	$24,851	$26,535	$3,108	$2,741	-11.8%	10	$11,849	$10,099	-14.8%	10	May 2016	Aug 22
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	5,021	4,312	-14.1%	9	21,514	20,037	-6.9%	9	May 2016	Aug 14
CONSUMER PRICE INDEX		125.7	128.7	130.8	131.5	133.3	1.4%	4	130.2	132.1	1.5%	4	Jun 2016	Aug 19
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.24	$981.61	$977.93	$975.74	-0.2%	8	$982.38	$985.71	0.3%	8	May 2016	Aug 25
POPULATION	000s	1106.1	1122.3	1,133.6	1,130.5	1,146.7	1.4%	3					Apr 2016	Sep 20
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	464	444	-4.3%		1,766	1,639	-7.2%		Apr 2016	Aug 03
BUSINESS BANKRUPTCIES		68	77	85	7	6	-14.3%		20	34	70.0%		Apr 2016	Aug 03
VISITORS	000s	134.5	132.3	120.0	10.3	10.8	5.7%		35.1	36.7	4.4%		May 2016	Aug 20

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)